

# Clasquin Buy

France | Support services

MCap: EUR100.6m

<b>Target Price:</b>	EUR49.00 (36.00)	<b>Change in TP:</b>	36.1%
<b>Current Price:</b>	EUR43.70	<b>Change in Sales:</b>	-2.2% 20E/7.9% 21E
<b>Up/downside:</b>	12.1%	<b>Change in Adj EBIT:</b>	-2.7% 20E/10.2% 21E
<b>Market data:</b>	24 February 2021	<b>Change in Adj. EPS:</b>	-5.5% 20E/14.8% 21E

Bloomberg: ALCLA FP	Reuters: ALCLA.PA
Free float	39.0%
Avg. daily volume (EURm)	0.0
YTD abs performance	19.1%
52-week high/low (EUR)	43.70/18.50

## Bullish view confirmed - TP lifted

### Why this report?

**In a year marked by the decline and irregularity of demand on one hand, and the disruption and disorganisation of the supply chain on the other hand, Clasquin managed to report a stable GP and only a limited setback (-5%) on a like-for-like basis, thus demonstrating strong flexibility and crisis management skills. We maintain a bullish sentiment on the stock and lift our TP to EUR49. (DCF-derived valuation).**

### Key findings

- Gross profit was practically flat on a reported basis while it was down 4.8% on a LFL basis. In Q4, the like-for-like GP growth improved in Q4 compared to previous quarters (-0.5% vs. -4.6% in Q3).
- A reservoir of potential growth seen in the expected rebound of world trade (+6% expected by WTO this year) and Clasquin's specific fundamental strengths. We expect Clasquin to outperform the overall market, as it normally does.
- Our DCF-derived valuation is boosted by higher GP growth estimates and the factoring of higher terminal growth rate (from 2 to 2.4%) after Clasquin showed its resilience and ability to rebound in the worst market environment ever in 2020.

### Deconstructing the forecasts

- We factor in 12.5% growth in GP in 2021 at EUR86m, along with the current EBIT of more than EUR10m (11.8% margin), a historical high for Clasquin. EPS 2021E upgrade of 15%.

### 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.

FY to 31/12 (EUR)	12/20E	12/21E	12/22E
Sales (m)	329.1	370.2	395.3
EBITDA adj (m)	13.3	15.6	17.2
EBIT adj (m)	6.4	9.8	10.9
Net profit adj (m)	1.2	4.4	4.9
Net financial debt (m)	9.9	5.0	-1.9
FCF (m)	4.3	6.3	8.9
EPS adj. and ful. dil.	0.52	1.92	2.13
Consensus EPS	1.30	1.94	2.19
Net dividend	0.30	0.60	0.65

FY to 31/12	12/20E	12/21E	12/22E
P/E adj and ful. dil.	83.3	22.8	20.5
EV/EBITDA	9.1	7.5	6.5
EV/EBIT	18.9	12.0	10.3
FCF yield	4.3%	6.2%	8.9%
Dividend yield	0.7%	1.4%	1.5%
ND(F+HFRS16)/EBITDA	0.7	0.3	-0.1
Gearing	34.3%	14.8%	-4.9%
ROIC	5.9%	14.5%	16.5%
EV/IC	2.8	2.8	2.8

### Valuation methodology

- DCF (8.3% WACC, 2.4% terminal growth, 13.5% terminal conversion ratio).

### Risks to our rating

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

### A solid year overall

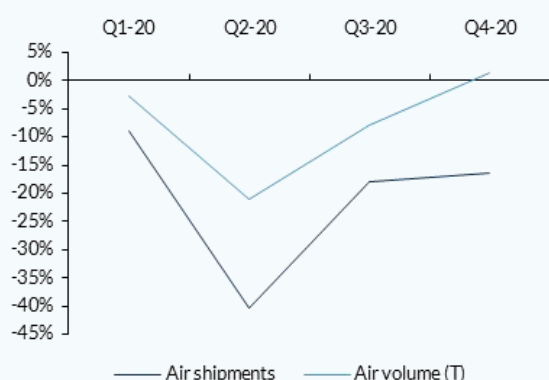
Like-for-like GP growth improved in Q4 compared to previous quarters (-0.5% vs. -4.6% in Q3). On a full-year basis, gross profit was practically flat on a reported basis while down 4.8% on a LFL basis, which can be considered in many regards to be a robust performance in view of the COVID-19 crisis and its impact on world trade (-9% according to WTO). Both air and sea freight activity were in positive territory in Q4. The RO/RO business was still down from last year (-9% in Q4), but shows signs of recovery. Q4 GP was in line with our expectations (EUR20.7m vs. EUR20.5 expected).

**Table 1: Gross profit**

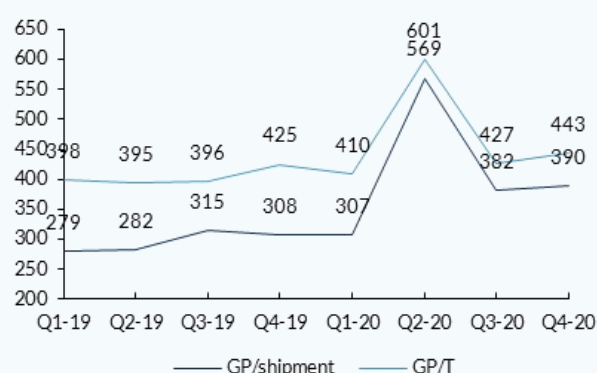
EURm	Q1-20	Q2-20	Q3-20	Q4-20	FY-20
<b>Air freight</b>	<b>5.4</b>	<b>7.4</b>	<b>6.6</b>	<b>7.6</b>	<b>27.0</b>
Growth	0.0%	20.1%	-0.6%	5.6%	6.3%
<b>Sea freight</b>	<b>7.9</b>	<b>8.2</b>	<b>9.6</b>	<b>9.0</b>	<b>34.7</b>
Growth	6.8%	-4.4%	10.1%	2.3%	3.6%
<b>RO/RO</b>	<b>2.1</b>	<b>1.2</b>	<b>1.6</b>	<b>2.0</b>	<b>6.9</b>
Growth	-12.5%	-40.4%	-15.1%	-9.1%	-18.8%
<b>Other overseas activities</b>	<b>1.5</b>	<b>1.4</b>	<b>1.0</b>	<b>1.5</b>	<b>5.4</b>
Growth	-6.3%	-10.8%	-34.6%	-37.5%	-23.9%
<b>Other</b>	<b>0.6</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>	<b>2.2</b>
<b>Gross Profit</b>	<b>17.5</b>	<b>18.7</b>	<b>19.3</b>	<b>20.7</b>	<b>76.2</b>
Growth	1.2%	-0.7%	-0.4%	-2.4%	-0.7%
LFL growth	-6.0%	-8.7%	-4.6%	-0.5%	-4.8%

Source: Kepler Cheuvreux

In air freight, Clasquin continued to benefit from high GP to shipment ratios (EUR390 in Q4) compared to historical standards in the context of the disorganisation of logistics chain. The unit margin is boosted by the implementation of alternative solutions (ex: multi-client charters) to offset the decline in standard airline offering. It allowed to compensate the sharp decline in shipments (-21%) and volume (-8%) in 2020. The air freight market remains pretty weak to date, still away from pre-COVID levels, but we note the gradual recovery of volume metrics from Q2 lows. Air freight rates remain high (chart 2).

**Chart 1: Air Freight – yoy growth in shipments and volume**

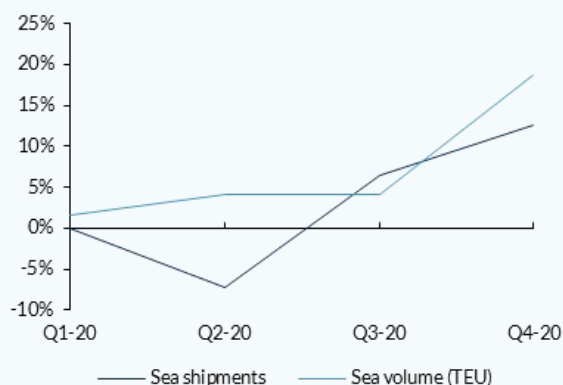
Source: Kepler Cheuvreux

**Chart 2: Air Freight – GP/shipment and GP/volume ratios**

Source: Kepler Cheuvreux

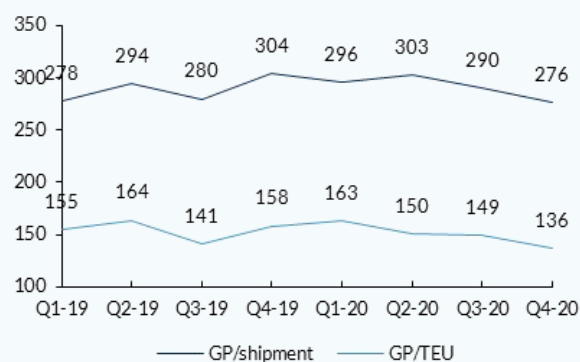
In sea freight (chart overleaf), the business saw a sharp upswing in Q4 (TEU up 19%, number of shipments up 13%) thanks to the recovery in volumes on the Asia-Europe route. However, the strong increase in sea freight rates towards the end of the year (x3-4) temporally impacted unit margins (GP in Q4 up 3%). As indicated in chart 1, the sea freights stabilised at a high level at the start of 2021 and Clasquin stands to benefit from this trend.

Chart 3: Sea Freight – YOY growth in shipments and tonnage



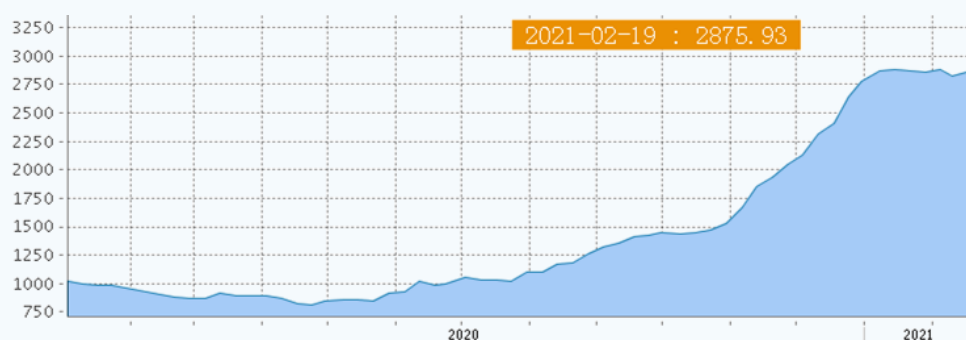
Source: Kepler Cheuvreux

Chart 4: Sea Freight – GP/shipment and GP/TEU



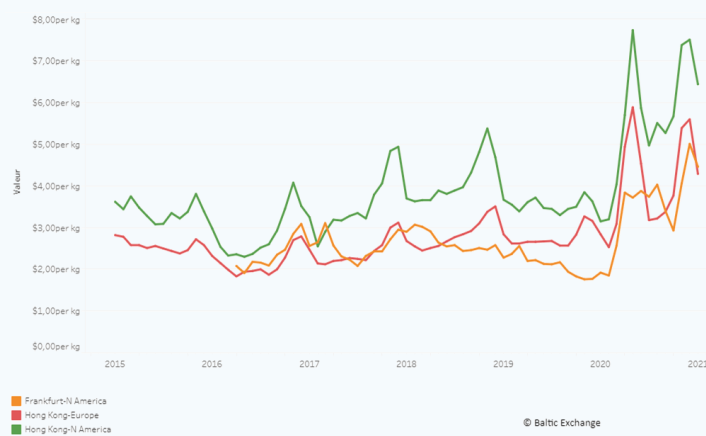
Source: Kepler Cheuvreux

Chart 5: Shanghai Containerised Freight Index



Source: Shanghai Shipping Exchange

Chart 6: Baltic Exchange Air Freight Index



© Baltic Exchange

Source: TAC Data

## We remain bullish

We maintain our bullish stance on Clasquin. We stress the following catalysts and supporting drivers for 2021-22.

- World trade rebound (+6% according to WTO).
- Amid the improvement in market conditions, we expect China, Germany, Korea and the US to perform strongly.
- The RO/RO business (LCI subsidiary) should benefit from new business developments between the Maghreb and Germany in the course of 2021.
- The multiples actions taken to lower breakeven points (working time reduction, reduction in salaries, renegotiation of rents and operating charges, deferral of non-essential charges, subsidies, etc.) will result in only a limited impact on profitability in 2020.
- The fair & events and art shipping business segments will remain impacted by health conditions and resulting restrictions in 2021 but constitutes growth drivers over the medium-term.
- The recent launch of the “Live by Clasquin” digital platform is good for business. The digital offering offers a premium and proactive customer service to customers, strengthen customers’ loyalty and improve organization (streamlining of operations, reliable and controlled information, decision support tools).

We perceive Clasquin as a high-quality company. Clasquin will continue to rely on:

- A highly-diversified client portfolio: 1) the group’s top client represents less than 4% of the group's GP; and 2) the top 30 customers represent 20% of the group's GP.
- Stable management team and shareholding structure.
- Entrepreneurial business model (manager share ownership, joint investment plan conferring entitlement to a bonus share plan).
- Relevant competitive positioning (the sole multinational mid-cap company in the overseas sector). Clasquin has the proximity and flexibility of a mid-cap company with the expertise of a large group.
- Integrated global network and strong footprint in Asia. (21 countries, 64 offices worldwide of which 21 in Asia-Pacific, 930 employees including over 50% based outside France and one-third based in Asia.
- Strong financial position.

## Estimates and valuation

We lift our GP growth estimates in 2021 from +5.7% to +12.5%, resulting in a EPS change of +15%.

Table 2: P&L Estimates summary

	2020E	2021E	2022E
<b>GP</b>	<b>76.2</b>	<b>85.7</b>	<b>91.5</b>
Growth	-0.7%	12.5%	6.8%
<b>EBIT (current)</b>	<b>6.8</b>	<b>10.1</b>	<b>11.2</b>
Growth	-21.0%	49.2%	10.5%
Margin	8.9%	11.8%	12.3%
<b>Net Profit</b>	<b>1.2</b>	<b>4.4</b>	<b>4.9</b>
Growth	-68.7%	266.0%	10.8%
Net margin	1.6%	5.2%	5.4%

Source: Kepler Cheuvreux

Our DCF-derived valuation is favourable impacted by our change in estimates. Also, we increase our terminal growth rate from 2.0% to 2.4% after Clasquin showed its capacity of resilience and rebound in the worst market environment ever in 2020. Our new TP stands at EUR49 against EUR36 previously.

## 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

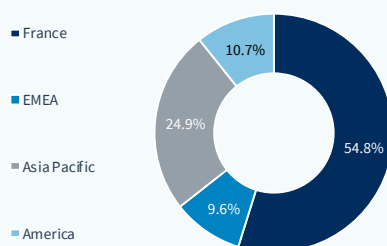
Yves Revol	47.20%
Zenlor	6.60%
Staff	7.80%
Others	1.80%

## Key data charts

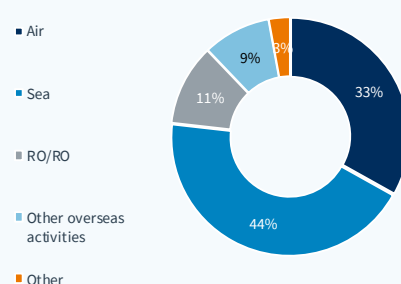
### Price performance



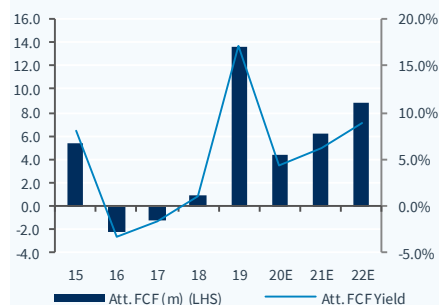
### Sales split by region



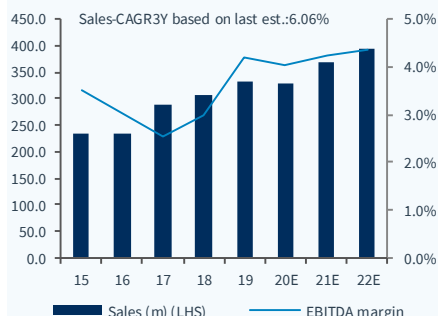
### Sales split by division



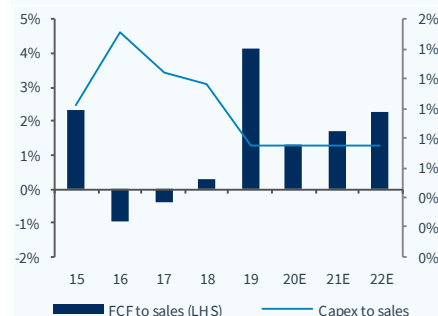
### FCF



### 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

- 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 February 2021

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	0.53	1.93	2.13
% Change	4.8%	-3.3%	57.0%	-52.5%	56.6%	13.9%	37.4%	-68.9%	266.0%	10.8%
EPS adjusted and fully diluted	0.96	0.93	1.45	0.69	1.08	1.23	1.69	0.52	1.92	2.13
% Change	4.8%	-3.4%	57.0%	-52.5%	56.6%	13.9%	37.0%	-68.9%	266.0%	10.8%
EPS reported	0.96	0.93	1.45	0.69	1.08	1.23	1.69	0.53	1.93	2.13
% Change	4.8%	-3.3%	57.0%	-52.5%	56.6%	13.9%	37.4%	-68.9%	266.0%	10.8%
EPS Consensus								1.30	1.94	2.19
Cash flow per share	2.20	2.65	3.39	0.58	1.04	1.94	7.01	2.95	3.93	5.16
Book value per share	9.14	9.22	9.42	8.78	8.57	9.31	9.54	10.00	11.57	13.04
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	36.7	43.7	43.7
52 week high	23.8	28.9	36.2	35.0	38.2	42.5	38.4	41.2	43.7	
52 week low	18.3	20.3	20.8	23.5	27.3	30.0	29.7	18.5	36.5	
Average price (Year)	21.0	25.6	29.4	29.6	33.2	36.5	34.6	30.7	43.7	43.7
<b>Enterprise value (EURm)</b>										
Market capitalisation	48.3	58.9	67.8	68.2	76.4	84.1	79.7	100.6	100.6	100.6
Net financial debt	-0.1	0.7	5.2	11.6	12.7	16.0	13.6	9.9	5.0	-1.9
Pension provisions	1.0	1.4	1.1	1.2	3.6	3.3	5.1	5.1	5.1	5.1
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	103.2	121.5	117.8	112.3
<b>Valuation</b>										
P/E adjusted	21.9	27.7	20.3	42.9	30.7	29.7	20.4	83.0	22.7	20.5
P/E adjusted and fully diluted	21.9	27.7	20.3	42.9	30.7	29.7	20.5	83.3	22.8	20.5
P/E consensus								33.5	22.5	19.9
P/BV	2.3	2.8	3.1	3.4	3.9	3.9	3.6	4.4	3.8	3.4
P/CF	9.5	9.6	8.7	50.8	31.9	18.8	4.9	14.8	11.1	8.5
Dividend yield (%)	3.6%	3.1%	4.2%	2.7%	2.4%	1.8%	0.0%	0.7%	1.4%	1.5%
FCF yield (%)	4.8%	5.5%	8.0%	-3.2%	-1.6%	1.0%	17.1%	4.3%	6.2%	8.9%
ROE (%)	10.4%	10.1%	15.6%	7.6%	12.5%	13.8%	18.0%	5.4%	17.9%	17.3%
ROIC (%)			16.9%	7.6%	9.2%	9.2%	12.1%	5.9%	14.5%	16.5%
EV/Sales	0.25	0.31	0.33	0.36	0.33	0.35	0.31	0.37	0.32	0.28
EV/EBITDA adj.	7.9	13.8	9.2	11.8	13.0	11.5	7.4	9.1	7.5	6.5
EV/EBIT adj.	11.1	20.3	12.1	20.9	17.6	18.4	12.5	18.9	12.0	10.3
EV/NOPAT	18.0	30.8	17.7	36.3	29.3	29.1	19.7	47.2	19.0	16.3
EV/IC		2.6	2.8	2.5	2.6	2.5	2.3	2.8	2.8	2.8
ROIC/WACC			2.0	0.9	1.1	1.1	1.5	0.7	1.8	2.0
EV/IC over ROIC/WACC			1.4	2.7	2.3	2.3	1.6	4.0	1.6	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>329.1</b>	<b>370.2</b>	<b>395.3</b>
Gross profit	47.4	43.6	55.6	57.5	62.9	68.9	76.7	76.2	85.7	91.5
EBITDA reported	6.3	4.6	8.2	7.1	7.4	9.3	13.9	13.3	15.6	17.2
<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>13.3</b>	<b>15.6</b>	<b>17.2</b>
Depreciation and amortisation	-1.8	-1.7	-1.7	-2.0	-1.9	-2.8	-5.6	-5.5	-6.0	-5.9
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	6.4	9.8	10.9
<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>6.4</b>	<b>9.8</b>	<b>10.9</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	5.5	8.9	9.9
Tax	-1.6	-0.9	-1.9	-1.5	-1.9	-2.1	-3.2	-3.3	-3.2	-3.6
Net profit from continuing op.	2.5	1.8	4.2	2.0	2.9	3.4	4.5	2.2	5.6	6.3
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	2.2	5.6	6.3
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>1.2</b>	<b>4.4</b>	<b>4.9</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>1.2</b>	<b>4.4</b>	<b>4.9</b>
Sales % Change	7.3%	1.8%	16.1%	0.3%	23.6%	6.1%	7.4%	-0.7%	12.5%	6.8%
EBITDA reported % Change	5.1%	-27.7%	80.1%	-13.8%	3.7%	25.7%	49.9%	-3.9%	17.3%	9.7%
EBITDA adjusted % Change	5.1%	-27.7%	80.1%	-13.8%	3.7%	25.7%	49.9%	-3.9%	17.3%	9.7%
EBIT reported % Change	10.4%	-31.5%	103.1%	-36.2%	35.5%	6.3%	42.8%	-21.9%	51.9%	10.9%
EBIT adjusted % Change	10.4%	-31.5%	103.1%	-36.2%	35.5%	6.3%	42.8%	-21.9%	51.9%	10.9%
Earnings before tax % Change	10.2%	-33.5%	128.0%	-42.4%	35.7%	15.0%	38.0%	-27.8%	60.5%	12.0%
Net profit from cont. op. % Change	7.6%	-28.9%	136.6%	-51.7%	41.5%	18.5%	30.8%	-50.7%	154.8%	12.0%
Net profit reported % Change	4.8%	-3.4%	57.2%	-52.5%	56.6%	13.9%	37.5%	-68.9%	266.0%	10.8%
Net profit adjusted % Change	4.8%	-3.4%	57.2%	-52.5%	56.6%	13.9%	37.5%	-68.9%	266.0%	10.8%
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%	2.7%
Net profit margin (%)	1.1%	1.1%	1.4%	0.7%	0.9%	0.9%	1.2%	0.4%	1.2%	1.2%
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%	57.2%	31.2%	30.6%
EPS reported (EUR)	0.96	0.93	1.45	0.69	1.08	1.23	1.69	0.53	1.93	2.13
EPS adjusted (EUR)	0.96	0.93	1.45	0.69	1.08	1.23	1.69	0.53	1.93	2.13
EPS adj and fully diluted (EUR)	0.96	0.93	1.45	0.69	1.08	1.23	1.69	0.52	1.92	2.13
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%	-68.9%	266.0%	10.8%
EPS adjusted % Change	4.8%	-3.3%	57.0%	-52.5%	56.6%	13.9%	37.4%	-68.9%	266.0%	10.8%
EPS adj and fully diluted % Change	4.8%	-3.4%	57.0%	-52.5%	56.6%	13.9%	37.0%	-68.9%	266.0%	10.8%
DPS % Change	0.0%	6.6%	56.3%	-36.0%	0.0%	-18.8%	-chg	+chg	100.0%	8.3%
Consensus Sales (EURm)								371.8	395.8	425.5
Consensus EBITDA (EURm)								13.0	14.6	16.2
Consensus EBIT (EURm)								6.2	9.7	10.6
Consensus EPS (EUR)								1.30	1.94	2.19
Consensus DPS (EUR)								1.47		

**Cash flow statement**

Market data as of: 24 February 2021

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	2.2	5.6	6.3
Depreciation and amortisation	1.9	1.6	1.5	2.4	2.5	2.5	5.3	5.5	6.0	5.9
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	-1.5	-3.1	-0.9
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>6.8</b>	<b>9.1</b>	<b>11.9</b>
% Change	174.5%	20.4%	28.1%	-82.8%	78.6%	86.4%	261.2%	-57.9%	33.3%	31.3%
Capex	-2.8	-2.9	-2.4	-3.6	-3.6	-3.6	-2.5	-2.5	-2.8	-3.0
<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>4.3</b>	<b>6.3</b>	<b>8.9</b>
% Change	+chg	39.2%	68.3%	-chg	+chg	+chg	1466.2%	-68.4%	45.3%	42.2%
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>-3.7</b>	<b>-4.9</b>	<b>-6.9</b>
Change in cash and cash equiv.	1.8	0.8	7.3	1.5	-1.7	3.0	5.3	3.7	4.9	6.9
Attributable FCF	2.3	3.2	5.4	-2.2	-1.2	0.9	13.6	4.3	6.3	8.9
Cash flow per share (EUR)	2.20	2.65	3.39	0.58	1.04	1.94	7.01	2.95	3.93	5.16
% Change	174.4%	20.6%	28.0%	-82.8%	78.6%	86.6%	260.8%	-57.9%	33.3%	31.3%
FCF per share (EUR)	1.01	1.40	2.36	-0.96	-0.52	0.38	5.92	1.87	2.72	3.87
% Change	+chg	39.5%	68.0%	-chg	+chg	+chg	1464.9%	-68.4%	45.3%	42.2%
Capex / Sales (%)	1.4%	1.4%	1.0%	1.5%	1.2%	1.2%	0.8%	0.8%	0.8%	0.8%
Capex / D&A (%)	153.4%	173.4%	136.7%	180.7%	188.4%	126.9%	44.8%	44.8%	46.5%	50.1%
Cash flow / Sales (%)	2.6%	3.0%	3.3%	0.6%	0.8%	1.4%	4.9%	2.1%	2.4%	3.0%
FCF / Sales (%)	1.2%	1.6%	2.3%	-0.9%	-0.4%	0.3%	4.1%	1.3%	1.7%	2.3%
FCF Yield (%)	4.8%	5.5%	8.0%	-3.2%	-1.6%	1.0%	17.1%	4.3%	6.2%	8.9%
Unlevered FCF Yield (%)	4.7%	6.3%	8.6%	-1.7%	-0.2%	1.6%	14.4%	4.3%	6.5%	9.2%



## 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	32.2	37.1	44.0
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	93.6	122.9	131.2
Other current assets		2.6	3.4	3.4	5.5	6.8	18.2	21.3	28.0	29.9
<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>147.1</b>	<b>188.0</b>	<b>205.1</b>
Tangible assets	5.5	6.2	3.8	5.2	5.1	5.7	5.5	3.9	2.3	0.8
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	4.6	3.0	1.6
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>38.4</b>	<b>35.3</b>	<b>32.1</b>	<b>29.1</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	85.7	112.5	120.1
Other short term liabilities	8.6	8.5	9.0	9.8	12.9	10.8	16.5	19.4	25.5	27.2
<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>113.3</b>	<b>128.8</b>	<b>161.7</b>	<b>171.0</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	5.1	5.1	5.1	5.1
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>24.5</b>	<b>24.5</b>	<b>24.5</b>	<b>24.5</b>
Shareholders' equity	21.1	21.2	21.7	20.2	19.7	21.4	22.0	23.0	26.6	30.0
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>28.9</b>	<b>33.7</b>	<b>38.5</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>164.6</b>	<b>182.2</b>	<b>219.9</b>	<b>234.0</b>
% Change			13.0%	6.8%	7.6%	10.6%	17.4%	10.7%	20.7%	6.4%
Book value per share (EUR)	9.14	9.22	9.42	8.78	8.57	9.31	9.54	10.00	11.57	13.04
% Change	-0.3%	0.8%	2.3%	-6.9%	-2.4%	8.7%	2.4%	4.9%	15.6%	12.7%
Net financial debt	-0.1	0.7	5.2	11.6	12.7	16.0	13.6	9.9	5.0	-1.9
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	5.1	5.1	5.1	5.1
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	18.7	15.0	10.1	3.2
Net fi. debt (+IFRS16) / EBITDA (x)	0.0	0.2	0.6	1.6	1.7	1.7	1.0	0.7	0.3	-0.1
Trade working capital	14.3	12.1	11.9	15.6	20.1	18.3	6.8	7.9	10.4	11.1
Net working capital		6.2	6.3	9.2	12.7	14.3	8.4	9.9	13.0	13.8
NWC/Sales		3.1%	2.7%	3.9%	4.4%	4.6%	2.5%	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	44.5	42.9	42.8	40.7
Net fin. debt / FCF (x)	0.0	0.2	1.0	-5.3	-10.7	18.3	1.0	2.3	0.8	-0.2
Gearing (%)	-0.5%	3.0%	21.9%	50.0%	55.7%	65.2%	50.6%	34.3%	14.8%	-4.9%
Goodwill / Equity (%)	25.1%	35.8%	59.7%	64.6%	64.4%	66.7%	91.2%	84.7%	72.6%	63.6%

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Clasquin (EUR)	19/03/2020 07:20	Equity Research	Hold	28.00	20.00
	25/09/2020 06:58	Equity Research	Buy	36.00	31.90

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## Europe

 **Amsterdam**  
Kepler Cheuvreux Benelux  
Johannes Vermeerstraat 9  
1071 DK Amsterdam  
**+31 20 573 06 66**

 **Brussels**  
Kepler Cheuvreux Belgium  
Rogier Tower  
Place Rogier 11  
1210 Brussels  
**+32 11 491460**

 **Frankfurt**  
Kepler Cheuvreux Germany  
Taunusanlage 19  
60325 Frankfurt  
**+49 69 756 960**

 **Geneva**  
Kepler Cheuvreux SA  
Route de Crassier 11  
1262 Eysins  
Switzerland  
**+41 22361 5151**

 **London**  
Kepler Cheuvreux UK  
5th Floor  
95 Gresham Street  
London EC2V 7NA  
**+44 20 7621 5100**


 **Madrid**  
Kepler Cheuvreux Espana  
Paseo de la Castellana, 52  
28046 Madrid  
**+34 914 36 5100**

 **Milan**  
Kepler Cheuvreux Italia  
Via C. Cornaggia 10  
20123 Milan  
**+39 02 8550 7201**

 **Oslo**  
Kepler Cheuvreux Norway  
Filipstad Brygge 1  
Pb. 1671 Vika  
0120 Oslo  
**+47 23 13 9080**

 **Paris**  
Kepler Cheuvreux France  
112 Avenue Kleber  
75016 Paris  
**+33 1 53 65 35 00**

 **Stockholm**  
Kepler Cheuvreux Sweden  
Malmskillnadsgatan 23  
11157 Stockholm  
**+46 8 723 51 00**

 **Vienna**  
Kepler Cheuvreux Austria  
Schottenring 16/2  
1010 Vienna  
**+43 1 537 124 147**

 **Zurich**  
Kepler Cheuvreux Switzerland  
Stadelhoferstrasse 22  
8001 Zurich  
**+41 43 333 66 66**

## North America

 **New York**  
Kepler Capital Markets, Inc.  
Tower 49  
12 East 49th Street, Floor 36  
10017 New York, NY USA  
**+1 212 710 7600**