

Clasquin Buy

France | Support services

Beta Profile:  MOMENTUM

MCap: EUR163.6m

Target Price: EUR76.00 (65.00)
Current Price: EUR71.00
Up/downside: 7.0%
Market data: 28 October 2021

Change in TP: 16.9%
Change in Sales: 11.7% 21E/10.1% 22E
Change in Adj. EBIT: 7.3% 21E/7.3% 22E
Change in Adj. EPS: 8.4% 21E/8.9% 22E

Bloomberg: ALCLA FP Reuters: ALCLA.PA
Free float 44.5%
Avg. daily volume (EURm) 0.1
YTD abs performance 93.5%
52-week high/low (EUR) 73.80/25.30

A winner in a heavily disrupted environment

Why this report?

The market conditions experienced in H1 persisted in Q3. Supply chains are heavily disrupted. Both ocean and air freight are maintained at very high levels. Clasquin continues to take advantage of the situation. We raise estimates and TP. Buy confirmed.

Key findings

- Soaring rates in sea transport and high rates in air freight continue to benefit Clasquin.
- 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 freight rates front seems unlikely to come soon, as conditions in the global supply chain remain tight to this day

Deconstructing the forecasts

- We raise our sales/EBITDA/current EBIT 2022 estimates by 12%/5%/7%.

FY to 31/12 (EUR)	12/21E	12/22E	12/23E
Sales (m)	568.5	540.4	530.5
EBITDA adj (m)	29.0	22.7	20.8
EBIT adj (m)	21.5	15.1	13.1
Net profit adj (m)	12.1	8.1	6.8
Net financial debt (m)	47.3	35.7	25.3
FCF (m)	-2.3	22.2	19.1
EPS adj. and ful. dil.	5.24	3.48	2.92
Consensus EPS	5.29	3.53	4.02
Net dividend	2.63	1.75	1.47
FY to 31/12	12/21E	12/22E	12/23E
P/E adj and ful. dil.	13.6	20.4	24.3
EV/EBITDA	7.8	9.5	9.9
EV/EBIT	10.5	14.2	15.7
FCF yield	-1.4%	13.6%	11.7%
Dividend yield	3.7%	2.5%	2.1%
ND(F+IFRS16)/EBITDA	2.0	2.0	1.7
Gearing	119.0%	86.2%	57.7%
ROIC	15.5%	10.3%	9.7%
EV/IC	2.3	2.4	2.5

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.

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.

Solid growth in Q3 despite a more demanding comparison base

The volume metrics (volume of goods shipped, number of shipments) have continued to grow in the third quarter in a satisfactory way.

Table 1: Volume / YOY change

	Q1	Q2	Q3	Q1	Q2	Q3
AIR (Tonnage)	16,551	14,665	17,547	26%	19%	14%
SEA (TEU)	59,911	72,080	68,817	23%	32%	7%

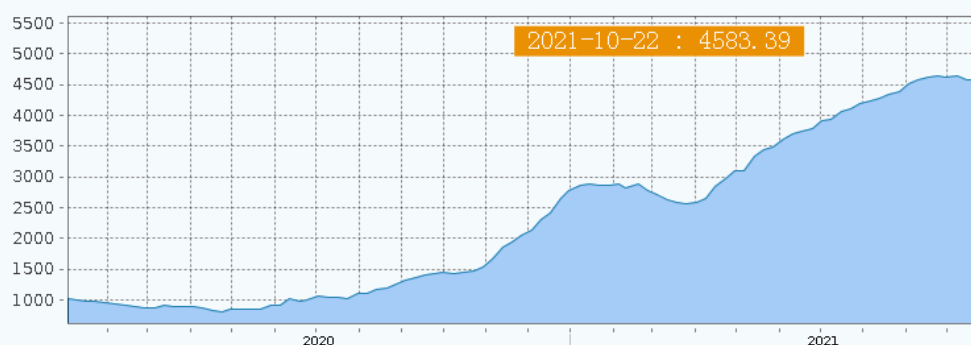
Source: Kepler Cheuvreux

Table 2: Number of shipments / YOY change

	Q1	Q2	Q3	Q1	Q2	Q3
AIR	17,636	19,716	20,920	0%	52%	21%
SEA	32,333	34,973	35,814	21%	29%	8%
RO/RO	11,399	11,320	10,380	2%	64%	11%

Source: Kepler Cheuvreux

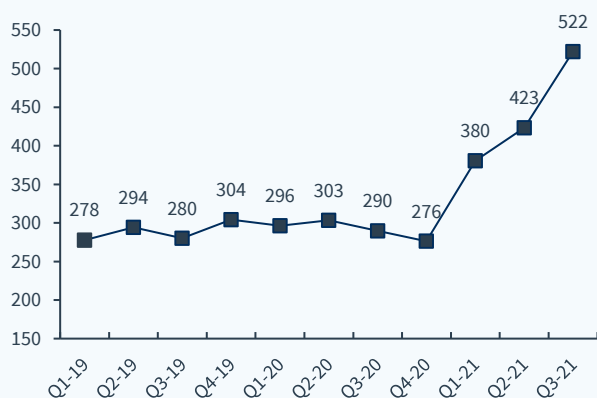
The freight rates in sea transport were still on an uptrend on account of a very severe disruption of logistical chains worldwide: congestion of port entrances, lengthened delivery times, lack of truck drivers, scarcity of containers, a lack of space aboard ships.

Chart 1: Shanghai containerized freight index

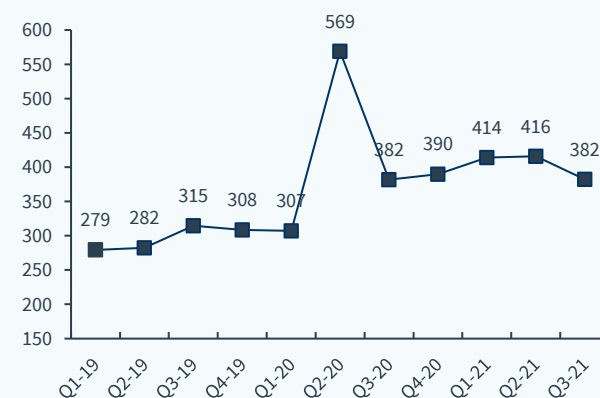
Source: Shanghai Shipping Index

It reflects in unprecedented GP/shipment ratio in sea freight (EUR522 per shipment).

In air freight, rates eased slightly, but turned very sharply upwards from late August onwards, which suggests a pick-up in Q4. They remain significantly higher than pre-Covid levels.

Chart 2: GP/shipment – air freight (EUR)

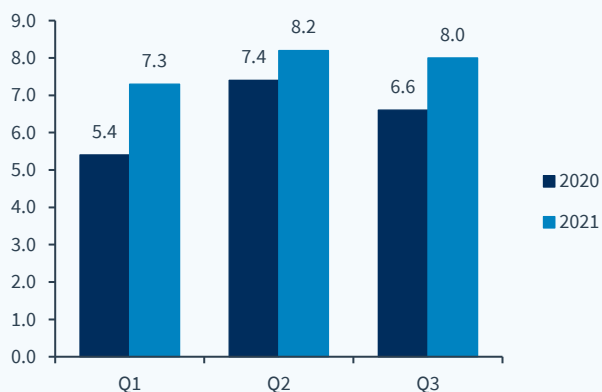
Source: Kepler Cheuvreux

Chart 3: GP/shipment – sea freight

Source: Kepler Cheuvreux

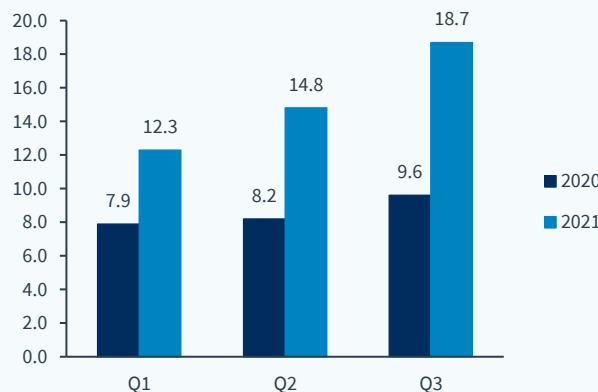
The combination of solid volume growth and high rates in Q3 result in 62% YOY growth in gross profit at EUR31.7m (EUR83.5m after nine months, +50% YOY).

Chart 4: Gross profit – air freight



Source: Kepler Cheuvreux

Chart 5: Gross profit – sea freight



Source: Kepler Cheuvreux

Raising estimates

We upgrade our current EBIT estimates by 7% for 2021E and 7% 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 remain tight to this day.

We forecast EBIT of EUR21.5m this year, twice last year's EBIT after factoring in a notable 37% 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) 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, as we model a gradual normalisation of unit margins in both air and ocean freight partly offset by a growth in volume.

Table 3: Change in estimates

	2021E	2022E	2023E	2021E	2022E	2023E
Gross profit	110.5	105.0	103.1	12%	10%	7%
EBITDA	29.0	22.7	20.8	5%	5%	3%
Current EBIT	21.5	15.1	13.1	7%	7%	6%

Source: Kepler Cheuvreux

Target price raised to EUR76

We derive our target price from a standard DCF valuation based on a ten-year explicit period. We use the following parameters: 1) 7.1% WACC; 2) 3.3% terminal growth rate; 3) 14.1% long-term EBIT conversion ratio.

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

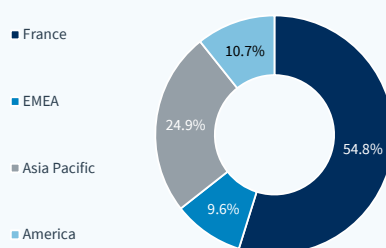
Free float	44.46%
REVOL YVES	46.16%
Edmond de Rothschild Asset Manage...	5.66%
MORIN HUGUES	5.07%

Key data charts

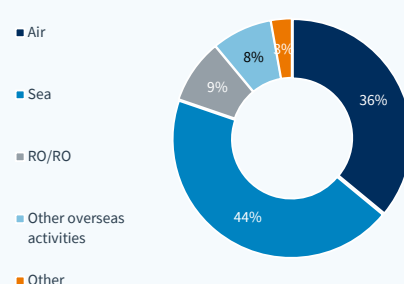
Price performance



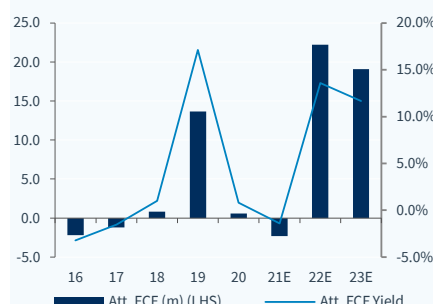
Sales split by region



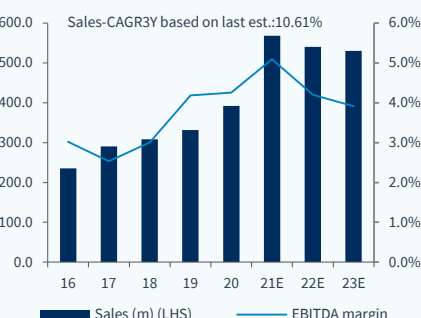
Sales split by division



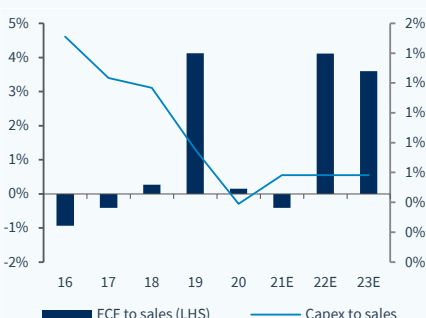
FCF



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, 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: 28 October 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
Per share data (EUR)										
EPS adjusted	0.93	1.45	0.69	1.08	1.21	1.68	2.22	5.27	3.50	2.93
% Change	-3.3%	57.0%	-52.4%	56.5%	12.3%	38.5%	32.2%	137.1%	-33.5%	-16.2%
EPS adjusted and fully diluted	0.93	1.45	0.69	1.08	1.21	1.68	2.21	5.24	3.48	2.92
% Change	-3.4%	57.0%	-52.4%	56.5%	12.3%	38.1%	31.8%	137.1%	-33.5%	-16.2%
EPS reported	0.93	1.45	0.69	1.08	1.21	1.68	2.22	5.27	3.50	2.93
% Change	-3.3%	57.0%	-52.4%	56.5%	12.3%	38.5%	32.2%	137.1%	-33.5%	-16.2%
EPS Consensus								5.29	3.53	4.02
Cash flow per share	2.85	3.57	0.58	1.04	1.92	7.01	0.91	0.43	11.02	9.63
Book value per share	9.22	9.42	8.78	8.57	9.31	9.53	11.68	15.37	15.95	16.85
DPS	0.80	1.25	0.80	0.80	0.65	0.00	1.30	2.63	1.75	1.47
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	21.0	34.5	28.4	36.0	30.0	35.0	36.7	71.0	71.0	71.0
52 week high	28.9	36.2	35.0	38.2	42.5	38.4	41.2	73.8		
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	71.0	71.0	71.0
Enterprise value (EURm)										
Market capitalisation	58.9	67.8	68.2	76.4	84.1	79.7	70.7	163.6	163.6	163.6
Net financial debt	0.7	5.2	11.6	12.7	16.0	29.3	37.5	47.3	35.7	25.3
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	225.7	214.6	204.7
Valuation										
P/E adjusted	27.7	20.3	42.9	30.7	30.1	20.6	13.8	13.5	20.3	24.2
P/E adjusted and fully diluted	27.7	20.3	42.9	30.7	30.1	20.6	13.9	13.6	20.4	24.3
P/E consensus								13.4	20.1	17.7
P/BV	2.8	3.1	3.4	3.9	3.9	3.6	2.6	4.6	4.5	4.2
P/CF	9.0	8.2	50.8	31.9	19.0	4.9	33.6	na	6.4	7.4
Dividend yield (%)	3.1%	4.2%	2.7%	2.4%	1.8%	0.0%	4.2%	3.7%	2.5%	2.1%
FCF yield (%)	6.2%	8.6%	-3.2%	-1.6%	1.0%	17.1%	0.8%	-1.4%	13.6%	11.7%
ROE (%)	10.1%	15.6%	7.6%	12.5%	13.6%	17.9%	21.0%	38.9%	22.4%	17.9%
ROIC (%)		22.8%	9.3%	10.6%	9.8%	9.1%	8.9%	15.5%	10.3%	9.7%
EV/Sales	0.31	0.32	0.35	0.32	0.34	0.38	0.31	0.40	0.40	0.39
EV/EBITDA adj.	13.5	9.1	11.7	12.6	11.2	9.0	7.4	7.8	9.5	9.9
EV/EBIT adj.	19.9	11.9	20.6	17.1	18.0	15.1	12.7	10.5	14.2	15.7
EV/NOPAT	30.1	17.4	35.8	28.5	29.2	25.8	18.9	16.4	22.2	24.5
EV/IC	3.7	3.5	2.9	2.8	2.7	1.8	1.6	2.3	2.4	2.5
ROIC/WACC		3.2	1.3	1.5	1.4	1.3	1.3	2.2	1.5	1.4
EV/IC over ROIC/WACC		1.1	2.2	1.9	1.9	1.4	1.2	1.0	1.7	1.8

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
Sales	201.7	234.2	235.0	290.6	308.3	331.3	392.0	568.5	540.4	530.5
Gross profit	43.6	55.6	57.5	62.9	68.9	76.7	76.2	110.5	105.0	103.1
EBITDA reported	4.6	8.2	7.1	7.4	9.3	13.9	16.7	29.0	22.7	20.8
EBITDA adjusted	4.6	8.2	7.1	7.4	9.3	13.9	16.7	29.0	22.7	20.8
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	21.5	15.1	13.1
EBIT adjusted	3.1	6.3	4.0	5.4	5.8	8.3	9.6	21.5	15.1	13.1
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	19.5	13.1	11.1
Tax	-0.9	-1.9	-1.5	-1.9	-2.1	-3.2	-2.6	-7.0	-4.7	-4.0
Net profit from continuing op.	1.8	4.2	2.0	2.9	3.4	4.5	5.4	12.4	8.4	7.1
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	12.4	8.4	7.1
Minorities	-0.4	-0.6	-0.5	-0.4	-0.6	-0.6	-0.3	-0.3	-0.3	-0.3
Net profit reported	2.1	3.3	1.6	2.5	2.8	3.9	5.1	12.1	8.1	6.8
Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit adjusted	2.1	3.3	1.6	2.5	2.8	3.9	5.1	12.1	8.1	6.8
Sales % Change	1.8%	16.1%	0.3%	23.6%	6.1%	7.4%	18.3%	45.0%	-4.9%	-1.8%
EBITDA reported % Change	-27.7%	80.1%	-13.8%	3.7%	25.7%	49.7%	20.3%	73.7%	-21.6%	-8.6%
EBITDA adjusted % Change	-27.7%	80.1%	-13.8%	3.7%	25.7%	49.7%	20.3%	73.7%	-21.6%	-8.6%
EBIT reported % Change	-31.5%	103.1%	-36.2%	35.5%	6.3%	42.9%	16.7%	122.6%	-29.6%	-13.5%
EBIT adjusted % Change	-31.5%	103.1%	-36.2%	35.5%	6.3%	42.9%	16.7%	122.6%	-29.6%	-13.5%
Earnings before tax % Change	-33.5%	128.0%	-42.4%	35.7%	14.2%	38.4%	5.9%	140.8%	-32.7%	-15.6%
Net profit from cont. op. % Change	-28.9%	136.6%	-51.6%	41.4%	17.1%	31.6%	21.7%	129.2%	-32.7%	-15.6%
Net profit reported % Change	-3.4%	57.2%	-52.5%	56.5%	12.2%	38.6%	32.2%	137.1%	-33.5%	-16.2%
Net profit adjusted % Change	-3.4%	57.2%	-52.5%	56.5%	12.2%	38.6%	32.2%	137.1%	-33.5%	-16.2%
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%	5.1%	4.2%	3.9%
EBIT margin (%)	1.5%	2.7%	1.7%	1.9%	1.9%	2.5%	2.5%	3.8%	2.8%	2.5%
Net profit margin (%)	1.1%	1.4%	0.7%	0.9%	0.9%	1.2%	1.3%	2.1%	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	5.27	3.50	2.93
EPS adjusted (EUR)	0.93	1.45	0.69	1.08	1.21	1.68	2.22	5.27	3.50	2.93
EPS adj and fully diluted (EUR)	0.93	1.45	0.69	1.08	1.21	1.68	2.21	5.24	3.48	2.92
DPS (EUR)	0.80	1.25	0.80	0.80	0.65	0.00	1.30	2.63	1.75	1.47
EPS reported % Change	-3.3%	57.0%	-52.4%	56.5%	12.3%	38.5%	32.2%	137.1%	-33.5%	-16.2%
EPS adjusted % Change	-3.3%	57.0%	-52.4%	56.5%	12.3%	38.5%	32.2%	137.1%	-33.5%	-16.2%
EPS adj and fully diluted % Change	-3.4%	57.0%	-52.4%	56.5%	12.3%	38.1%	31.8%	137.1%	-33.5%	-16.2%
DPS % Change	6.6%	56.3%	-36.0%	0.0%	-18.8%	-chg	+chg	102.6%	-33.5%	-16.2%
Consensus Sales (EURm)								498.7	477.7	501.4
Consensus EBITDA (EURm)								26.6	19.5	21.0
Consensus EBIT (EURm)								20.0	14.3	15.5
Consensus EPS (EUR)								5.29	3.53	4.02

Cash flow statement

Market data as of: 28 October 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	12.4	8.4	7.1
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	-20.2	8.2	6.2
Others	0.0	2.6	-0.3	-0.3	0.1	0.8	2.0	1.2	1.2	1.2
Levered post tax CF before capex	6.5	8.2	1.3	2.4	4.4	16.2	2.1	1.0	25.4	22.2
% Change		25.7%	-83.7%	78.4%	84.7%	264.7%	-87.0%	-53.4%	2489.8%	-12.6%
Capex	-2.9	-2.4	-3.6	-3.6	-3.6	-2.5	-1.5	-3.3	-3.2	-3.1
Free cash flow	3.7	5.8	-2.2	-1.2	0.8	13.7	0.6	-2.3	22.2	19.1
% Change		59.1%	-chg	+chg	+chg	1544.9%	-95.8%	-chg	+chg	-14.2%
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	-6.7	-4.7
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
Change in net financial debt	0.6	3.2	5.9	4.6	3.6	-4.8	1.5	7.0	-14.5	-14.4
Change in cash and cash equiv.	0.8	7.3	1.5	-1.7	3.0	5.3	-2.7	-9.8	11.6	10.4
Attributable FCF	3.7	5.8	-2.2	-1.2	0.8	13.7	0.6	-2.3	22.2	19.1
Cash flow per share (EUR)	2.85	3.57	0.58	1.04	1.92	7.01	0.91	0.43	11.02	9.63
% Change		25.5%	-83.7%	78.4%	84.9%	264.4%	-87.0%	-53.4%	2489.8%	-12.6%
FCF per share (EUR)	1.60	2.54	-0.96	-0.52	0.36	5.93	0.25	-1.01	9.65	8.29
% Change		58.8%	-chg	+chg	+chg	1543.5%	-95.8%	-chg	+chg	-14.2%
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%	44.2%	41.5%	40.2%
Cash flow / Sales (%)	3.2%	3.5%	0.6%	0.8%	1.4%	4.9%	0.5%	0.2%	4.7%	4.2%
FCF / Sales (%)	1.8%	2.5%	-0.9%	-0.4%	0.3%	4.1%	0.1%	-0.4%	4.1%	3.6%
FCF Yield (%)	6.2%	8.6%	-3.2%	-1.6%	1.0%	17.1%	0.8%	-1.4%	13.6%	11.7%
Unlevered FCF Yield (%)	6.0%	8.0%	-2.5%	-1.1%	0.9%	11.1%	0.9%	-0.8%	10.7%	9.6%

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	16.0	27.6	38.1
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	136.9	117.1	102.2
Other current assets	2.6	3.4	3.4	5.5	6.8	18.2	35.2	54.5	46.7	40.7
Current assets	71.3	80.4	85.8	95.3	106.9	124.5	148.2	207.4	191.4	180.9
Tangible assets	6.2	3.8	5.2	5.1	5.7	14.9	13.5	12.9	12.2	11.5
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	5.3	4.6	3.9
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
Non-current assets	19.4	23.9	27.0	27.4	30.3	47.8	45.9	44.7	43.4	42.0
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	133.7	114.4	99.8
Other short term liabilities	8.8	9.0	10.0	12.9	10.8	0.8	0.5	0.8	0.7	0.6
Current liabilities	63.9	67.6	73.8	85.0	97.4	113.3	112.8	160.5	141.1	126.4
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
Non-current liabilities	3.5	12.9	15.8	14.9	15.3	32.2	50.4	51.6	51.8	52.1
Shareholders' equity	21.2	21.7	20.2	19.7	21.4	21.9	26.9	35.4	36.8	38.8
Minority interests	2.1	2.1	3.0	3.2	3.0	4.9	4.0	4.3	4.7	5.0
Total equity	23.3	23.8	23.2	22.9	24.5	26.8	30.9	39.7	41.4	43.8
Balance sheet total	90.7	104.3	112.8	122.7	137.2	172.3	194.2	251.9	234.4	222.3
% Change		15.1%	8.1%	8.8%	11.8%	25.6%	12.7%	29.8%	-7.0%	-5.2%
Book value per share (EUR)	9.22	9.42	8.78	8.57	9.31	9.53	11.68	15.37	15.95	16.85
% Change	0.8%	2.3%	-6.9%	-2.4%	8.7%	2.3%	22.6%	31.6%	3.8%	5.7%
Net financial debt	0.7	5.2	11.6	12.7	16.0	29.3	37.5	47.3	35.7	25.3
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	57.8	46.4	36.2
Net fi. debt (+IFRS16) / EBITDA (x)	0.2	0.6	1.6	1.7	1.7	2.8	2.8	2.0	2.0	1.7
Trade working capital	5.1	5.9	10.6	16.1	15.3	4.8	1.0	3.1	2.7	2.3
Net working capital	-1.1	0.2	4.0	8.7	11.3	22.1	35.7	56.8	48.6	42.4
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	98.8	89.2	82.6
Net fin. debt / FCF (x)	0.2	0.9	-5.3	-10.7	19.2	2.1	65.3	-20.3	1.6	1.3
Gearing (%)	3.0%	21.9%	50.0%	55.7%	65.2%	109.2%	121.3%	119.0%	86.2%	57.7%
Goodwill / Equity (%)	35.8%	59.7%	64.6%	64.4%	66.7%	91.3%	76.6%	59.7%	57.3%	54.1%

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Total	100%	100%

Source: Kepler Cheuvreux

A: % of all research recommendations

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Clasquin (EUR)	25/02/2021 09:05	Equity Research	Buy	49.00	43.70
	02/09/2021 10:45	Equity Research	Buy	65.00	57.80

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