

Clasquin Hold

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France | Support services

Beta Profile:  
MOMENTUM QUALITY

MCap: EUR194.1m

Target Price: EUR88.00 (84.00)
Current Price: EUR85.00
Up/downside: 3.5%
Market data: 13 September 2023

Change in TP: 4.8%
Change in Sales: -1.5% 23E/-1.3% 24E
Change in Adj EBIT: 7.3% 23E/-1.9% 24E
Change in Adj. EPS: 8.9% 23E/-2.3% 24E

Bloomberg: ALCLA FP
Free float 45.0%
Avg. daily volume (EURm) 0.1
YTD abs performance 42.6%
52-week high/low (EUR) 89.60/45.60

High profitability in Q2, we raise estimates

Why this report?

Half-year reported earnings are in line with our forecasts. We note the strong QOQ development of earnings between Q1 and Q2. At the Q2 run rate, Clasquin is likely to do better in 2023 than we previously expected. We raise our EBIT estimates by 7% for 2023 on strong Q2 momentum.

Key findings

- Half-year earnings in line with forecast (EUR11m adj. EBIT). Significant decline in profit versus exceptional 2022 comps in a context of normalising freight rates.
- Disregarding the base effect and comparing absolute numbers to the pre-covid period, earnings came in at a strong level.
- We raise our estimates after Clasquin reports a strong QOQ improvement in earnings between Q1 and Q2 (+124% QOQ increase in adj. EBIT, +10pps in conversion ratio).

Deconstructing the forecasts

- We are looking at a 4% decrease in GP in 2023 and 32% decrease in EBIT as business conditions normalise.

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)	9.5	5.2	-7.7
FCF (m)	-7.6	10.7	18.6
EPS adj. and ful. dil.	6.04	5.31	5.44
Consensus EPS	5.66	6.26	6.70
Net dividend	2.44	2.15	2.20

FY to 31/12	12/23E	12/24E	12/25E
P/E adj and ful. dil.	14.1	16.0	15.6
EV/EBITDA	7.8	8.2	7.7
EV/EBIT	10.3	11.3	10.4
FCF yield	-3.9%	5.5%	9.6%
Dividend yield	2.9%	2.5%	2.6%
ND(F+IFRS16)/EBITDA	1.0	0.9	0.4
Gearing	15.7%	7.6%	-9.8%
ROIC	21.2%	15.0%	15.3%
EV/IC	2.4	2.3	2.2

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.
- Broadening of offering (logistics, supply chain, digital offer).

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.

H1 earnings roughly as expected

Clasquin reports EBITDA of EUR16.3m in H1, a decrease of 30% versus last year, and EBIT of EUR11m, down 43% from last year. Obviously, the half-year results must be read in relation to the exceptional H1 2022 numbers in the context of a very high disruption of supply chains globally and the exuberant level of freight rates. In absolute numbers, EUR11m EBIT is about three times higher than the one reported in 2018 and 2019, in the pre-covid period.

Table 1: H1 results summary (EURm)

	H1 2023	H1 2022		H1 2023 KECH
Gross profit	67.4	71.7	-6%	
EBITDA	16.3	23.4	-30%	15.5
% of GP	24.2%	32.6%		
EBIT, adj.	11.0	19.3	-43%	11.1
% of GP	16.3%	26.9%		
Net profit	6.6	12.9	-49%	7.3

Source: Kepler Cheuvreux

Strong growth acceleration in Q2 versus Q1

Clasquin states that earnings in Q2 have significantly increased from Q1, as indicated by an increase of 124% QOQ in adj. EBIT from EUR3.4m to EUR7.6m.

In terms of conversion ratio (EBIT/GP), it suggests 11% in Q1 and 20% in Q2. At the Q2 run-rate, it would mean EUR24m in adj. EBIT on a full-year basis, higher than the EUR21m we had in our model before raising our estimates.

Change in estimates

Based on the good momentum experienced in Q2, we take a more aggressive stance on our 2023 estimates. We raise our EBIT estimate for 2023 to EUR23.2m (8% upgrade).

Table 2: Change in 2023 estimates (EURm)

	New	Old	Change
GP	844	857	-1%
EBITDA	30.9	29.3	6%
EBIT adj.	23.2	21.6	7%

Source: Kepler Cheuvreux

The positive impact on our DCF amounts to EUR4 per share. We increase our TP from EUR84 to EUR88.

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

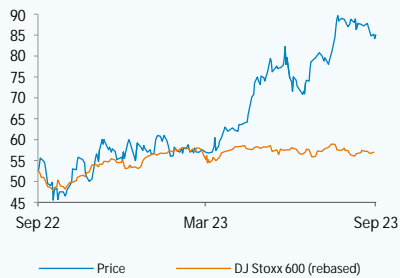


Key shareholders

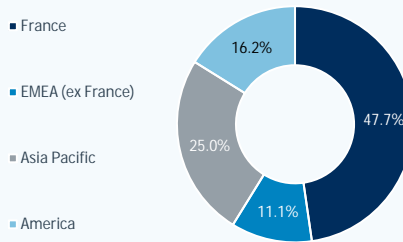
Free float	45.00%
Yves Revol	41.90%
Employees	12.60%
Others	0.50%

Key data charts

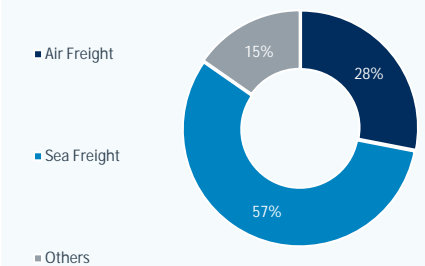
Price performance



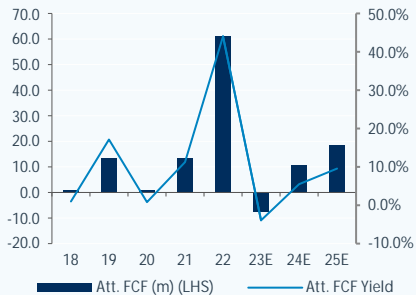
Sales split by region



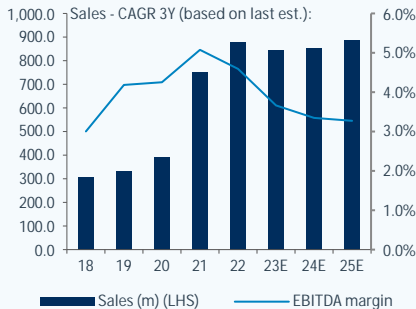
Sales split by division



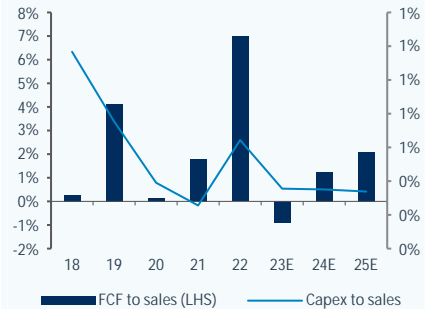
FCF



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: 13 September 2023

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
Per share data (EUR)										
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								5.66	6.26	6.70
Cash flow per share	0.58	1.04	1.92	7.01	0.91	6.79	29.29	-2.03	5.98	9.44
Book value per share	8.78	8.57	9.31	9.53	11.68	17.07	22.97	23.29	27.02	31.17
DPS	0.80	0.80	0.65	0.00	1.30	3.40	6.50	2.44	2.15	2.20
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	28.4	36.0	30.0	35.0	36.7	76.0	59.6	85.0	85.0	85.0
52 week high	35.0	38.2	42.5	38.4	41.2	76.0	75.8	89.6		
52 week low	23.5	27.3	30.0	29.7	18.5	36.5	45.6	56.0		
Average price (Year)	29.6	33.2	36.5	34.6	30.7	53.0	60.9	85.0	85.0	85.0
Enterprise value (EURm)										
Market capitalisation	68.2	76.4	84.1	79.7	70.7	121.2	139.2	194.1	194.1	194.1
Net financial debt	11.6	12.7	16.0	29.3	19.8	15.5	-28.9	9.5	5.2	-7.7
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	-1.4	1.0	0.9	3.0	1.2	7.5	7.6	7.6	7.6	7.6
Enterprise value	81.4	94.1	104.8	127.5	106.0	162.9	146.6	240.0	235.7	222.7
Valuation										
P/E adjusted	42.9	30.7	30.1	20.6	13.8	7.0	6.4	13.9	15.8	15.5
P/E adjusted and fully diluted	42.9	30.7	30.1	20.6	13.9	7.0	6.5	14.1	16.0	15.6
P/E consensus								15.0	13.6	12.7
P/BV	3.4	3.9	3.9	3.6	2.6	3.1	2.7	3.6	3.1	2.7
P/CF	50.8	31.9	19.0	4.9	33.6	7.8	2.1	na	14.2	9.0
Dividend yield (%)	2.7%	2.4%	1.8%	0.0%	4.2%	6.4%	10.7%	2.9%	2.5%	2.6%
FCF yield (%)	-3.2%	-1.6%	1.0%	17.1%	0.8%	11.2%	44.0%	-3.9%	5.5%	9.6%
ROE (%)	7.6%	12.5%	13.6%	17.9%	21.0%	52.7%	47.6%	26.4%	21.3%	18.9%
ROIC (%)	9.3%	10.6%	9.8%	9.1%	10.1%	29.0%	35.2%	21.2%	15.0%	15.3%
EV/Sales	0.35	0.32	0.34	0.38	0.27	0.22	0.17	0.28	0.28	0.25
EV/EBITDA adj.	11.5	12.8	11.3	9.2	6.4	4.3	3.6	7.8	8.2	7.7
EV/EBIT adj.	20.3	17.3	18.1	15.4	11.0	6.0	4.3	10.3	11.3	10.4
EV/NOPAT	35.2	28.8	29.4	26.4	16.3	7.9	5.9	14.2	15.5	14.4
EV/IC	2.9	2.8	2.7	1.9	1.7	2.0	2.4	2.4	2.3	2.2
ROIC/WACC	1.0	1.2	1.1	1.0	1.1	3.2	3.9	2.3	1.7	1.7
EV/IC over ROIC/WACC	2.8	2.4	2.5	1.9	1.6	0.6	0.6	1.0	1.4	1.3

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
Sales	235.0	290.6	308.3	331.3	392.0	752.2	877.1	844.0	855.1	886.7
Gross profit	57.5	62.9	68.9	76.7	76.2	121.9	140.0	134.7	136.5	141.5
EBITDA reported	7.1	7.4	9.3	13.9	16.7	38.2	40.3	30.9	28.6	29.0
EBITDA adjusted	7.1	7.4	9.3	13.9	16.7	38.2	40.3	30.9	28.6	29.0
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
EBIT adjusted	4.0	5.4	5.8	8.3	9.6	27.3	34.0	23.2	20.9	21.3
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
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
Net profit reported	1.6	2.5	2.8	3.9	5.1	17.4	21.8	13.9	12.3	12.6
Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit adjusted	1.6	2.5	2.8	3.9	5.1	17.4	21.8	13.9	12.3	12.6
Sales % Change	0.3%	23.6%	6.1%	7.4%	18.3%	91.9%	16.6%	-3.8%	1.3%	3.7%
EBITDA reported % Change	-13.8%	3.7%	25.7%	49.7%	20.3%	129.0%	5.5%	-23.2%	-7.5%	1.4%
EBITDA adjusted % Change	-13.8%	3.7%	25.7%	49.7%	20.3%	129.0%	5.5%	-23.2%	-7.5%	1.4%
EBIT reported % Change	-36.2%	35.5%	6.3%	42.9%	16.7%	182.9%	24.9%	-31.8%	-9.9%	1.9%
EBIT adjusted % Change	-36.2%	35.5%	6.3%	42.9%	16.7%	182.9%	24.9%	-31.8%	-9.9%	1.9%
Earnings before tax % Change	-42.4%	35.7%	14.2%	38.4%	5.9%	210.3%	30.2%	-33.1%	-10.6%	2.1%
Net profit from cont. op. % Change	-51.6%	41.4%	17.1%	31.6%	21.7%	248.4%	25.4%	-33.1%	-10.6%	2.1%
Net profit reported % Change	-52.5%	56.5%	12.2%	38.6%	32.2%	239.7%	25.4%	-36.1%	-12.0%	2.4%
Net profit adjusted % Change	-52.5%	56.5%	12.2%	38.6%	32.2%	239.7%	25.4%	-36.1%	-12.0%	2.4%
Gross profit margin (%)	24.5%	21.6%	22.3%	23.2%	19.4%	16.2%	16.0%	16.0%	16.0%	16.0%
EBITDA margin (%)	3.0%	2.5%	3.0%	4.2%	4.3%	5.1%	4.6%	3.7%	3.3%	3.3%
EBIT margin (%)	1.7%	1.9%	1.9%	2.5%	2.5%	3.6%	3.9%	2.8%	2.4%	2.4%
Net profit margin (%)	0.7%	0.9%	0.9%	1.2%	1.3%	2.3%	2.5%	1.7%	1.4%	1.4%
Tax rate (%)	42.4%	39.9%	38.4%	41.5%	32.8%	24.5%	27.3%	27.3%	27.3%	27.3%
Payout ratio (%)	115.8%	74.0%	53.6%	0.0%	58.9%	45.2%	68.8%	40.4%	40.4%	40.4%
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
DPS (EUR)	0.80	0.80	0.65	0.00	1.30	3.40	6.50	2.44	2.15	2.20
EPS reported % Change	-52.4%	56.5%	12.3%	38.5%	32.2%	241.9%	25.7%	-36.1%	-12.0%	2.4%
EPS adjusted % Change	-52.4%	56.5%	12.3%	38.5%	32.2%	241.9%	25.7%	-36.1%	-12.0%	2.4%
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 % Change	-36.0%	0.0%	-18.8%	-chg	+chg	161.5%	91.2%	-62.4%	-12.0%	2.4%
Consensus Sales (EURm)								712.8	757.3	793.9
Consensus EBITDA (EURm)								28.9	32.1	34.8
Consensus EBIT (EURm)								20.6	23.1	22.8
Consensus EPS (EUR)								5.66	6.26	6.70

Cash flow statement

Market data as of: 13 September 2023

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	-28.8	-8.9	-1.3
Others	-0.3	-0.3	0.1	0.8	2.0	4.9	0.0	0.6	0.6	0.6
Levered post tax CF before capex	1.3	2.4	4.4	16.2	2.1	15.5	66.9	-4.6	13.7	21.6
% Change	-83.7%	78.4%	84.7%	264.7%	-87.0%	638.3%	330.3%	-chg	+chg	57.9%
Capex	-3.6	-3.6	-3.6	-2.5	-1.5	-1.9	-5.6	-3.0	-3.0	-3.0
Free cash flow	-2.2	-1.2	0.8	13.7	0.6	13.6	61.3	-7.6	10.7	18.6
% Change	-chg	+chg	+chg	1544.9%	-95.8%	2269.2%	349.7%	-chg	+chg	74.2%
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	-5.7	-5.0
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
Change in net financial debt	9.9	6.5	5.7	-3.7	2.2	-9.2	-49.0	38.4	-4.3	-12.9
Change in cash and cash equiv.	1.5	-1.7	3.0	5.3	-2.7	11.6	18.6	-38.4	4.3	12.9
Attributable FCF	-2.2	-1.2	0.8	13.7	0.6	13.6	61.3	-7.6	10.7	18.6
Cash flow per share (EUR)	0.58	1.04	1.92	7.01	0.91	6.79	29.29	-2.03	5.98	9.44
% Change	-83.7%	78.4%	84.9%	264.4%	-87.0%	643.1%	331.2%	-chg	+chg	57.9%
FCF per share (EUR)	-0.96	-0.52	0.36	5.93	0.25	5.95	26.82	-3.34	4.67	8.13
% Change	-chg	+chg	+chg	1543.5%	-95.8%	2284.7%	350.6%	-chg	+chg	74.2%
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%	2.4%
FCF / Sales (%)	-0.9%	-0.4%	0.3%	4.1%	0.1%	1.8%	7.0%	-0.9%	1.2%	2.1%
FCF Yield (%)	-3.2%	-1.6%	1.0%	17.1%	0.8%	11.2%	44.0%	-3.9%	5.5%	9.6%
Unlevered FCF Yield (%)	-2.6%	-1.1%	0.9%	10.8%	1.1%	8.8%	42.1%	-3.0%	4.7%	8.5%

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	17.6	21.9	34.8
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	144.7	195.5	202.7
Other current assets	3.4	5.5	6.8	18.2	35.2	18.7	9.4	9.4	12.6	13.1
Current assets	85.8	95.3	106.9	124.5	148.2	236.3	181.2	171.7	230.0	250.6
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
Non-current assets	27.0	27.4	30.3	47.8	45.9	51.6	67.3	77.6	72.9	68.2
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	121.1	125.6
Other short term liabilities	10.0	12.9	10.8	0.8	18.3	40.6	39.1	39.1	52.8	54.8
Current liabilities	73.8	85.0	97.4	113.3	112.8	185.1	137.4	137.4	182.6	189.0
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
Non-current liabilities	15.8	14.9	15.3	32.2	50.4	57.5	51.2	51.2	51.2	51.2
Shareholders' equity	20.2	19.7	21.4	21.9	26.9	39.1	52.5	53.2	61.7	71.2
Minority interests	3.0	3.2	3.0	4.9	4.0	6.3	7.4	7.4	7.4	7.4
Total equity	23.2	22.9	24.5	26.8	30.9	45.4	59.9	60.6	69.1	78.6
Balance sheet total	112.8	122.7	137.2	172.3	194.2	288.0	248.6	249.3	303.0	318.9
% Change	8.1%	8.8%	11.8%	25.6%	12.7%	48.3%	-13.7%	0.3%	21.5%	5.3%
Book value per share (EUR)	8.78	8.57	9.31	9.53	11.68	17.07	22.97	23.29	27.02	31.17
% Change	-6.9%	-2.4%	8.7%	2.3%	22.6%	46.1%	34.6%	1.4%	16.0%	15.4%
Net financial debt	11.6	12.7	16.0	29.3	19.8	15.5	-28.9	9.5	5.2	-7.7
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	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net debt	11.6	13.6	16.8	40.0	30.0	27.8	-7.6	30.8	26.5	13.5
Net fi. debt (+IFRS16) / EBITDA (x)	1.6	1.7	1.7	2.8	1.7	0.7	-0.2	1.0	0.9	0.4
Trade working capital	10.6	16.1	15.3	4.8	1.0	53.5	26.2	55.1	74.4	77.1
Net working capital	4.0	8.7	11.3	22.1	17.9	31.6	-3.5	25.3	34.2	35.5
NWC/Sales	1.7%	3.0%	3.7%	6.7%	4.6%	4.2%	-0.4%	3.0%	4.0%	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	99.0	103.2	99.8
Net fin. debt / FCF (x)	-5.3	-10.7	19.2	2.1	34.4	1.1	-0.5	-1.3	0.5	-0.4
Gearing (%)	50.0%	55.7%	65.2%	109.2%	63.9%	34.1%	-48.2%	15.7%	7.6%	-9.8%
Goodwill / Equity (%)	64.6%	64.4%	66.7%	91.3%	76.6%	58.7%	49.8%	74.0%	64.9%	57.0%

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Rating Breakdown	A	B
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Hold	30%	27%
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Not Rated/Under Review/Accept Offer	3%	6%
Total	100%	100%

Source: Kepler Cheuvreux

A: % of all research recommendations

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Clasquin (EUR)	31/01/2023 16:21	Equity Research	Buy	70.00	59.80
	04/05/2023 05:51	Equity Research	Hold	76.00	70.20
	28/07/2023 06:54	Equity Research	Hold	84.00	78.60

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