

# Clasquin Hold

France | Support services

Beta Profile:    
MOMENTUM QUALITY

MCap: EUR310.0m

**Target Price:** EUR142.00  
**Current Price:** EUR136.00  
**Up/downside:** 4.4%  
**Market data:** 26 April 2024

**Change in TP:** none  
**Change in Sales:** -32.3% 24E/-32.4% 25E  
**Change in Adj EBIT:** 22.1% 24E/25.8% 25E  
**Change in Adj. EPS:** 26.6% 24E/30.9% 25E

Bloomberg: ALCLA FP  
Free float 45.0%  
Avg. daily volume (EURm) 0.2  
YTD abs performance 10.1%  
52-week high/low (EUR) 137.50/64.20

## Q1 trading update

### Why this report?

Activity in Q1 was pretty solid (+10% LFL in shipments) but was only partially reflected in GP growth (+2% LFL) due to lower yields in both air and sea freight. On 28 March, Yves Revol and SAS signed a share purchase agreement for the acquisition by SAS of 42.06% of the share capital of Clasquin, at a price of EUR142.03 per share. The transaction will take place in H2. A bid on the remaining shares will follow at the same price. At EUR142m, the offer is attractive. We will advise minority shareholders to accept the offer.

### Key findings

- Q1 trading update: gross profit up 2% LFL (+15% on a reported basis including the integration of Timar). Q1 was marked by strong volume growth in air freight but only stable volume in sea freight. Limited organic growth in GP due to declining yields in both businesses.

### Deconstructing the forecasts

- We have updated our model. In 2024, we are looking at a limited decline in EBIT at EUR26m in the context of post-Covid normalisation.

FY to 31/12 (EUR)	12/23	12/24E	12/25E
Sales (m)	562.1	578.5	599.3
EBITDA adj (m)	36.1	34.1	35.3
EBIT adj (m)	29.3	25.5	26.8
Net profit adj (m)	18.3	15.5	16.4
Net financial debt (m)	-13.2	-25.6	-41.5
FCF (m)	22.6	14.4	17.8
EPS adj. and ful. dil.	7.91	6.72	7.12
Consensus EPS	7.92	7.33	7.15
Net dividend	0.00	0.00	0.00
FY to 31/12	12/23	12/24E	12/25E
P/E adj and ful. dil.	9.7	20.2	19.1
EV/EBITDA	6.0	9.9	9.1
EV/EBIT	7.3	13.2	12.0
FCF yield	13.0%	4.6%	5.7%
Dividend yield	0.0%	0.0%	0.0%
ND(F+IFRS16)/EBITDA	0.2	-0.1	-0.6
Gearing	-20.7%	-32.1%	-42.9%
ROIC	29.5%	21.6%	22.1%
EV/IC	2.6	3.9	3.7

### Investment case

- Clasquin is a top-quality company that primarily bases its success on differentiated and highly attractive positioning in the freight forwarding industry.
- 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.

### 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

- TP aligned with transaction price.

### Risks to our rating

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

### Public tender offer before the end of the year

On 28 March, Yves Revol and SAS signed a share purchase agreement for the acquisition by SAS of 42.06% of the share capital of Clasquin, at a price of EUR142.03 per share. The transaction will take place in H2. A bid on the remaining shares will follow at a similar price. We will recommend that minority shareholders accept the offer based on a fair price.

### Q1 trading update

The number of operations came up 10% LFL. Lower yields in both air and sea freight explain a more modest growth in gross profit (+2% LFL to EUR34.7m). On a reported basis, GP increased by 15% thanks to the acquisition of Timar.

In air freight, we notice very strong activity in the first quarter (+26% YOY in volume, +16% in shipments), which benefited from both a shift in part of the maritime freight due to the disruption in the Red Sea and the boom in e-commerce exports from China. The growth in activity is partially reflected in GP (+10% to EUR9.5m) due to lower yield (EUR470EUR/tonne in Q1 compared to EUR538 in Q1 2023).

In sea freight, the activity was quite good considering the Red Sea shipping crisis, as indicated by a 9% increase in shipments. The volume of operations was smaller on average, which explains flat volume for the period. GP came down 7% due to a deterioration of yields (EUR262EUR/TEU in Q1 compared to EUR282 in Q1 2023).

GP in road brokerage activity grew by 79% thanks to the integration of Timar. GP was stable on an LFL basis.

**Table 1: Q1 GP**

	<b>Q1 2024</b>	<b>Q1 2023</b>	<b>Var %</b>
Air freight	9.5	8.6	10%
Sea freight	15.5	16.6	-7%
Road brokerage	7.0	3.9	79%
Other	2.7	1.0	170%
<b>Gross profit</b>	<b>34.7</b>	<b>30.1</b>	<b>15%</b>

Source: Kepler Cheuvreux

## 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

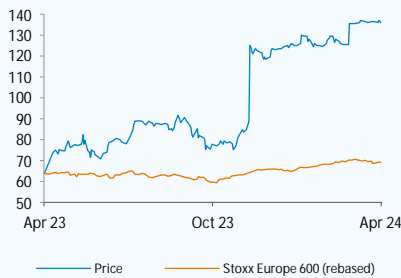


### Key shareholders

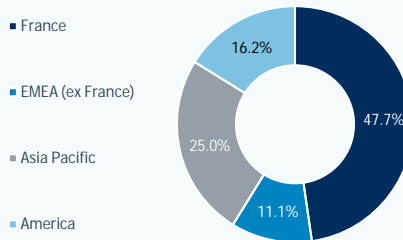
Free float	45.00%
Yves Revol	41.90%
Employees	12.60%
Others	0.50%

## Key data charts

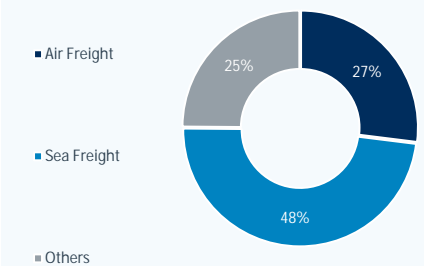
### Price performance



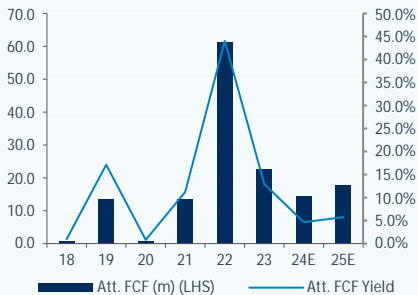
### Sales split by region



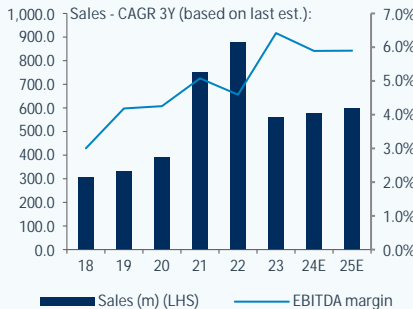
### Sales split by division



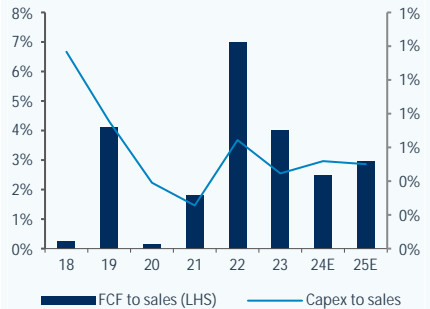
### FCF



### 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: 26 April 2024

FY to 31/12 (EUR)	12/16	12/17	12/18	12/19	12/20	12/21	12/22	12/23	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	8.01	6.81	7.21
% Change	-52.4%	56.5%	12.3%	38.5%	32.2%	241.9%	25.7%	-16.0%	-15.0%	5.9%
EPS adjusted and fully diluted	0.69	1.08	1.21	1.68	2.21	7.53	9.45	7.91	6.72	7.12
% Change	-52.4%	56.5%	12.3%	38.1%	31.8%	240.8%	25.5%	-16.3%	-15.0%	5.9%
EPS reported	0.69	1.08	1.21	1.68	2.22	7.60	9.55	8.01	6.81	7.21
% Change	-52.4%	56.5%	12.3%	38.5%	32.2%	241.9%	25.7%	-16.0%	-15.0%	5.9%
EPS Consensus									7.33	7.15
Cash flow per share	0.58	1.04	1.92	7.01	0.91	6.79	29.29	11.00	7.64	9.13
Book value per share	8.78	8.57	9.31	9.53	11.68	17.07	22.97	24.21	31.23	38.66
DPS	0.80	0.80	0.65	0.00	1.30	3.40	6.50	0.00	0.00	0.00
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	136.0	136.0
52 week high	35.0	38.2	42.5	38.4	41.2	76.0	75.8	125.0	137.5	
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	136.0	136.0
<b>Enterprise value (EURm)</b>										
Market capitalisation	68.2	76.4	84.1	79.7	70.7	121.2	139.2	174.3	310.0	310.0
Net financial debt	11.6	12.7	16.0	29.3	19.8	15.5	-28.9	-13.2	-25.6	-41.5
Pension provisions	0.0	0.9	0.8	1.1	1.3	1.2	1.1	1.4	1.4	1.4
IFRS 16 debt	0.0	0.0	0.0	9.7	9.0	11.1	20.1	21.9	21.9	21.9
Market value of minorities	3.0	3.2	3.0	4.9	4.0	6.3	7.4	8.7	8.7	8.7
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	21.9	21.9	21.9
Enterprise value	82.8	93.2	103.9	134.2	113.8	166.5	159.1	214.9	338.3	322.4
<b>Valuation</b>										
P/E adjusted	42.9	30.7	30.1	20.6	13.8	7.0	6.4	9.5	20.0	18.9
P/E adjusted and fully diluted	42.9	30.7	30.1	20.6	13.9	7.0	6.5	9.7	20.2	19.1
P/E consensus									18.6	19.0
P/BV	3.4	3.9	3.9	3.6	2.6	3.1	2.7	3.2	4.4	3.5
P/CF	50.8	31.9	19.0	4.9	33.6	7.8	2.1	6.9	17.8	14.9
Dividend yield (%)	2.7%	2.4%	1.8%	0.0%	4.2%	6.4%	10.7%	0.0%	0.0%	0.0%
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%	13.0%	4.6%	5.7%
ROE (%)	7.6%	12.5%	13.6%	17.9%	21.0%	52.7%	47.6%	33.9%	24.6%	20.6%
ROIC (%)	9.3%	10.6%	9.8%	9.1%	10.1%	29.0%	35.2%	29.5%	21.6%	22.1%
EV/Sales	0.35	0.32	0.34	0.41	0.29	0.22	0.18	0.38	0.58	0.54
EV/EBITDA adj.	11.7	12.6	11.2	9.7	6.8	4.4	3.9	6.0	9.9	9.1
EV/EBIT adj.	20.6	17.1	18.0	16.3	11.8	6.1	4.7	7.3	13.2	12.0
EV/NOPAT	35.8	28.5	29.2	27.8	17.6	8.1	6.4	10.1	18.3	16.7
EV/IC	2.9	2.8	2.7	2.0	1.9	2.1	2.7	2.6	3.9	3.7
ROIC/WACC	1.0	1.2	1.1	1.0	1.1	3.2	3.9	3.3	2.4	2.4
EV/IC over ROIC/WACC	2.8	2.4	2.4	2.0	1.7	0.6	0.7	0.8	1.6	1.5

## Income statement

FY to 31/12 (EUR)	12/16	12/17	12/18	12/19	12/20	12/21	12/22	12/23	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>562.1</b>	<b>578.5</b>	<b>599.3</b>
Sales % Change	0.3%	23.6%	6.1%	7.4%	18.3%	91.9%	16.6%	-35.9%	2.9%	3.6%
Gross profit	57.5	62.9	68.9	76.7	76.2	121.9	140.0	143.1	147.3	152.6
Gross profit margin (%)	24.5%	21.6%	22.3%	23.2%	19.4%	16.2%	16.0%	25.5%	25.5%	25.5%
EBITDA reported	7.1	7.4	9.3	13.9	16.7	38.2	40.3	36.1	34.1	35.3
<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>36.1</b>	<b>34.1</b>	<b>35.3</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>6.4%</b>	<b>5.9%</b>	<b>5.9%</b>
EBITDA adjusted % Change	-13.8%	3.7%	25.7%	49.7%	20.3%	129.0%	5.5%	-10.4%	-5.6%	3.7%
Depreciation and amortisation	-2.0	-1.9	-2.8	-5.6	-7.0	-10.8	-7.7	-8.5	-8.5	-8.5
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	1.8	0.0	0.0
EBIT reported	4.0	5.4	5.8	8.3	9.6	27.3	34.0	29.3	25.5	26.8
<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>29.3</b>	<b>25.5</b>	<b>26.8</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>5.2%</b>	<b>4.4%</b>	<b>4.5%</b>
EBIT adjusted % Change	-36.2%	35.5%	6.3%	42.9%	16.7%	182.9%	24.9%	-13.8%	-12.9%	5.0%
Net financial items	0.6	0.7	0.7	1.0	-0.4	-0.1	1.6	0.6	0.6	0.6
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	-2.3	-2.3	-2.3
Earnings before tax	3.6	4.8	5.5	7.6	8.1	25.1	32.6	27.6	23.8	25.1
Tax	-1.5	-1.9	-2.1	-3.2	-2.6	-6.1	-8.9	-7.7	-6.6	-7.0
Tax rate (%)	42%	40%	38%	41%	33%	25%	27%	28%	28%	28%
Net profit from continuing op.	2.0	2.9	3.4	4.5	5.4	18.9	23.7	19.9	17.2	18.1
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	19.9	17.2	18.1
Minorities	-0.5	-0.4	-0.6	-0.6	-0.3	-1.5	-1.9	-1.7	-1.7	-1.7
<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>18.3</b>	<b>15.5</b>	<b>16.4</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>18.3</b>	<b>15.5</b>	<b>16.4</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>3.3%</b>	<b>2.7%</b>	<b>2.7%</b>
Net profit adjusted % Change	-52.5%	56.5%	12.2%	38.6%	32.2%	239.7%	25.4%	-16.2%	-15.0%	5.9%
EPS reported (EUR)	0.69	1.08	1.21	1.68	2.22	7.60	9.55	8.01	6.81	7.21
EPS adjusted (EUR)	0.69	1.08	1.21	1.68	2.22	7.60	9.55	8.01	6.81	7.21
EPS adj. and fully diluted (EUR)	0.69	1.08	1.21	1.68	2.21	7.53	9.45	7.91	6.72	7.12
EPS adj. and fully diluted % Change	-52.4%	56.5%	12.3%	38.1%	31.8%	240.8%	25.5%	-16.3%	-15.0%	5.9%
DPS (EUR)	0.80	0.80	0.65	0.00	1.30	3.40	6.50	0.00	0.00	0.00
DPS % Change	-36.0%	0.0%	-18.8%	-chg	+chg	161.5%	91.2%	-chg		
Payout ratio (%)	116%	74%	54%	0%	59%	45%	69%	0%	0%	0%
Consensus Sales (EURm)									596.8	626.9
Consensus EBITDA (EURm)									34.9	35.4
Consensus EBIT (EURm)									26.3	26.1
Consensus EPS (EUR)									7.33	7.15

## Cash flow statement

Market data as of: 26 April 2024

FY to 31/12 (EUR)	12/16	12/17	12/18	12/19	12/20	12/21	12/22	12/23	12/24E	12/25E
Net profit before minorities	2.0	2.9	3.4	4.5	5.4	18.9	23.7	19.9	17.2	18.1
Depreciation and amortisation	2.4	2.5	2.5	5.3	6.3	9.5	8.0	10.0	8.5	8.5
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	-1.2	-9.1	-6.6
Others	-0.3	-0.3	0.1	0.8	2.0	4.9	0.0	-3.7	0.8	0.8
<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>25.1</b>	<b>17.4</b>	<b>20.8</b>
% Change	-83.7%	78.4%	84.7%	264.7%	-87.0%	638.3%	330.3%	-62.5%	-30.6%	19.5%
Capex	-3.6	-3.6	-3.6	-2.5	-1.5	-1.9	-5.6	-2.5	-3.0	-3.0
Capex / Sales (%)	1.5%	1.2%	1.2%	0.8%	0.4%	0.3%	0.6%	0.4%	0.5%	0.5%
<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>22.6</b>	<b>14.4</b>	<b>17.8</b>
% Change	-chg	+chg	+chg	1544.9%	-95.8%	2269.2%	349.7%	-63.2%	-36.1%	23.6%
Acquisitions	-0.6	0.0	-1.9	-7.1	0.2	-0.2	-2.2	-9.0	0.0	0.0
Divestments	0.0	0.1	0.0	0.0	0.1	0.1	0.1	0.6	0.0	0.0
Dividend paid	-2.9	-1.9	-2.6	-1.7	-0.6	-3.2	-9.0	-16.1	-1.2	-1.2
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	-4.4	-0.8	-0.8
<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>6.3</b>	<b>-12.4</b>	<b>-15.8</b>
Change in cash and cash equiv.	1.5	-1.7	3.0	5.3	-2.7	11.6	18.6	-4.1	12.4	15.8
Attributable FCF	-2.2	-1.2	0.8	13.7	0.6	13.6	61.3	22.6	14.4	17.8
Attributable FCF / Net profit(%)	-138.8%	-47.8%	29.7%	352.7%	11.2%	78.3%	281.0%	123.5%	92.8%	108.3%
Cash flow per share (EUR)	0.58	1.04	1.92	7.01	0.91	6.79	29.29	11.00	7.64	9.13
% Change	-83.7%	78.4%	84.9%	264.4%	-87.0%	643.1%	331.2%	-62.4%	-30.6%	19.5%
Attributable FCF per share (EUR)	-0.96	-0.52	0.36	5.93	0.25	5.95	26.82	9.90	6.32	7.82
% Change	-chg	+chg	+chg	1543.5%	-95.8%	2284.7%	350.6%	-63.1%	-36.1%	23.6%

## Balance sheet

FY to 31/12 (EUR)	12/16	12/17	12/18	12/19	12/20	12/21	12/22	12/23	12/24E	12/25E
Cash and cash equivalents	21.9	20.2	23.2	28.5	25.8	37.4	56.0	51.9	64.4	80.2
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	102.5	215.5	297.7
Other current assets	3.4	5.5	6.8	18.2	35.2	18.7	9.4	16.4	34.5	47.7
<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>170.9</b>	<b>314.4</b>	<b>425.6</b>
Tangible assets	5.2	5.1	5.7	14.9	13.5	16.9	28.6	39.3	35.6	31.9
Goodwill	15.0	14.7	16.3	24.5	23.7	26.7	29.8	31.0	31.0	31.0
Other Intangible assets	4.1	4.9	5.7	6.2	5.9	5.6	5.0	5.1	3.3	1.4
Financial assets	0.1	0.2	0.1	0.1	0.1	0.0	0.0	-0.4	-0.4	-0.4
Other non-current assets	2.7	2.6	2.5	2.2	2.7	2.5	3.9	4.4	4.4	4.4
<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>79.4</b>	<b>73.9</b>	<b>68.3</b>
Short term debt	14.0	18.6	25.0	39.5	8.2	17.8	8.7	23.1	23.1	23.1
Accounts payable	49.9	53.5	61.6	73.0	86.3	126.7	89.6	75.3	158.3	218.6
Other short term liabilities	10.0	12.9	10.8	0.8	18.3	40.6	39.1	35.4	74.4	102.8
<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>133.8</b>	<b>255.8</b>	<b>344.6</b>
Long term debt	19.6	14.4	14.2	18.3	37.3	35.1	18.4	15.6	15.6	15.6
Pension provisions	0.0	0.9	0.8	1.1	1.3	1.2	1.1	1.4	1.4	1.4
IFRS16 Debt	0.0	0.0	0.0	9.7	9.0	11.1	20.1	21.9	21.9	21.9
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	13.7	13.7	13.7
<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>52.6</b>	<b>52.6</b>	<b>52.6</b>
Shareholders' equity	20.2	19.7	21.4	21.9	26.9	39.1	52.5	55.2	71.2	88.1
Minority interests	3.0	3.2	3.0	4.9	4.0	6.3	7.4	8.7	8.7	8.7
<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>63.8</b>	<b>79.9</b>	<b>96.8</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>250.2</b>	<b>388.3</b>	<b>493.9</b>
% Change	8.1%	8.8%	11.8%	25.6%	12.7%	48.3%	-13.7%	0.7%	55.2%	27.2%
Book value per share (EUR)	8.78	8.57	9.31	9.53	11.68	17.07	22.97	24.21	31.23	38.66
% Change	-6.9%	-2.4%	8.7%	2.3%	22.6%	46.1%	34.6%	5.4%	29.0%	23.8%
Net financial debt	11.6	12.7	16.0	29.3	19.8	15.5	-28.9	-13.2	-25.6	-41.5
IFRS16 Debt	0.0	0.0	0.0	9.7	9.0	11.1	20.1	21.9	21.9	21.9
Pension provisions	0.0	0.9	0.8	1.1	1.3	1.2	1.1	1.4	1.4	1.4
Others	0.0	0.0	0.0	9.7	9.0	11.1	20.1	21.9	21.9	21.9
Net debt	11.6	13.6	16.8	49.7	39.0	39.0	12.5	32.0	19.6	3.7
Net fi. debt (+IFRS16) / EBITDA (x)	1.6	1.7	1.7	2.8	1.7	0.7	-0.2	0.2	-0.1	-0.6
Trade working capital	10.6	16.1	15.3	4.8	1.0	53.5	26.2	27.2	57.3	79.1
Net working capital	4.0	8.7	11.3	22.1	17.9	31.6	-3.5	8.3	17.4	24.0
NWC/Sales	1.7%	3.0%	3.7%	6.7%	4.6%	4.2%	-0.4%	1.5%	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	83.6	87.2	88.3
Net fin. debt / FCF (x)	-5.3	-10.7	19.2	2.1	34.4	1.1	-0.5	-0.6	-1.8	-2.3
Gearing (%)	50.0%	55.7%	65.2%	109.2%	63.9%	34.1%	-48.2%	-20.7%	-32.1%	-42.9%
Goodwill / Equity (%)	64.6%	64.4%	66.7%	91.3%	76.6%	58.7%	49.8%	48.5%	38.8%	32.0%

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Total	100%	100%

Source: Kepler Cheuvreux

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Clasquin (EUR)	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
	22/03/2024 07:48	Equity Research	Hold	142.00	125.50

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# Local insight, European scale.



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