

Claranova

Buy → | Target price : 11.30 € vs 12.00 € ↘

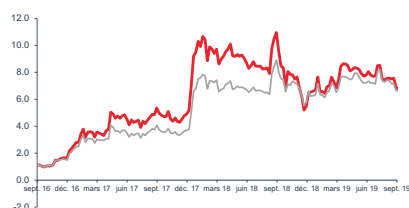
Price (01/10/2019) : 6.82 € | Upside : 66%

Revision	2019e	2020e
EPS	23.0%	-44.0%

Solid results, offset by exceptionals and the treatment of minority interests at the internet division - Target price adjusted to € 11.3 vs € 12.0

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Sources : ODDO BHF Securities, SIX

Capital

CLA FP | CLA.PA

Market Cap (€m)	269
Enterprise value (€m)	373
Extrema 12 months (€)	5.20 - 10.64
Free Float (%)	84.8

Performance (%)

	1m	3m	12m
Absolute	-9.7	-14.4	-34.7
Perf. rel. Country Index	-11.7	-14.4	-35.4
Perf. rel. CAC Small	-10.7	-9.4	-21.7

P&L

	06/19e	06/20e	06/21e
Sales (€m)	262	420	489
EBITDA (€m)	16.0	24.2	38.7
Current EBIT (€m)	14.3	18.1	26.3
Attr. net profit (€m)	-41	8.7	11.5
Adjusted EPS (€)	0.20	0.20	0.27
Dividend (€)	0.00	0.00	0.00
P/E (x)	39.9	33.5	25.2
P/B (x)	5.6	4.2	3.6
Dividend Yield (%)	0.0	0.0	0.0
FCF yield (%)	1.8	4.4	8.4
EV/Sales (x)	1.42	0.75	0.57
EV/EBITDA (x)	23.3	13.0	7.2
EV/Current EBIT (x)	26.0	17.3	10.6
Gearing (%)	-37	-54	-81
Net Debt/EBITDA (x)	ns	ns	ns

Next Events

06/11/2019 Q1 Sales

EBITDA of € 16.0m (vs € 14.7m est.): marked improvement in results

Claranova yesterday evening reported 2018-19 results, a shade above our expectations. For sales (already published) growth of 62%, of which 33% organic, normalised underlying operating profit (equivalent to EBITDA), was € 16.0m (vs € 14.7m est.), i.e. a margin of 6.1% (+ 3.7pt). Unsurprisingly, the margin deteriorated slightly in H2 (4.2% vs 7.8% in H1), impacted by more sustained investment at all divisions. Net profit was “distorted” by a non-cash financial charge of € 47.2m linked to the revaluation of the value of minority interests in Avanquest, which were initially booked as debt. Excluding accounting/exceptional effects, adjusted net profit was € 8.4m (vs € 6.8m est.). Moreover, despite the WCR effect (-€ 7.5m) linked to the new Avanquest activities, cash generation over the period (€ 9.3m) enabled the group to maintain a healthy balance sheet (net cash of € 23.5m) at 30 June 2019. Lastly, factoring in the Personal Creations activity, the group has adjusted its targets for 2023 and now anticipates sales of € 700m (+€ 100m), for a margin forecast unchanged at >10% (now as a minimum?).

FY 2018-19 results - Claranova

€ m	Rep.	Est.	N-1	Y-o-y % ch.
Sales	262.3	-	161.5	+62% (+33% l-f-l)
EBITDA	16.0	14.7	3.9	n.m.
% of sales	6.1%	5.6%	2.4%	+3.7pt
Net profit	(41.4)	6.8	(8.2)	n.m.
Adj. net profit	8.4	6.8	1.3	n.m.

Sources: ODDO BHF Securities, company

The companies acquired on Avanquest confirm the “game changer” status...and prompt an adjustment in the treatment of minorities

By division, PlanetArt has improved its margin by 100bp (6.2% vs 5.2%), despite the acceleration in marketing investment over the year (+67%), with a focus on Europe. On Avanquest, EBITDA was € 10.3m, of which a € 9.1m contribution from synergies linked to the acquired companies, i.e. a margin of 12.4% vs 2.0% N-1, whilst we understand that the margin remains contained by the transition to a subscriber-based model, suggesting still significant scope for improvement. Note that 90% of Avanquest’s results stem from acquired companies. Lastly, investment in myDevices has been stepped-up (-€ 5.2m): the message is positive on the forthcoming ramp-up of the entity (acceleration in rollout).

At the same time, Avanquest’s performance has led to i/ a re-evaluation of minorities (which were not treated as such) on the balance sheet (non-cash exceptional charges on the P&L of € 44.6m) and ii/ the reclassification of this liability in shareholders’ equity. As such, we now factor in around 60% of minorities in the division, eliminate the initial debt (€ 42m) and adjust our EV on Avanquest (net impact of -40%, we implicitly recognised around 20% of the group’s share of the debt).

Buy recommendation maintained -TP adjusted to € 11.3 vs € 12.0

In short, these results are good and confirm the new profile of the group, now capable of generating organic growth of >30% and a marked improvement in the operating margin. Conversely, the revaluation and accounting transfer of the value linked to minorities on Avanquest prompts an automatic adjustment to our target price to € 11.3 vs € 12.0. Over and above this technical effect, we think that fundamentals and the group’s new profile remain unfairly priced by the market: the valuation of PlanetArt alone (€ 7.5 per share), based on cautious assumptions, represents upside of 15% on the current share price and offers a free option on Avanquest (adjusted to € 2.1/share), myDevices (€ 0.7/share) and cash (€ 0.9/share). In this context we are clearly sticking with our Buy recommendation (the stock is part of our Nextcap convictions list for H2 2019).

Nicolas Thorez (Analyst)

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Buy

Upside

65.69%

Price 6.82EUR

TP 11.30EUR

PER SHARE DATA (€)	06/14	06/15	06/16	06/17	06/18	06/19e	06/20e	06/21e
Adjusted EPS	-31.24	-0.27	-0.64	-0.28	-0.20	0.20	0.20	0.27
Reported EPS	-31.21	-0.33	-0.76	-0.29	-0.21	-1.06	0.22	0.29
Growth in adjusted EPS	-	ns	ns	ns	ns	ns	3.1%	32.9%
Net dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FCF to equity per share	-4.38	0.00	-0.33	-0.01	0.13	0.14	0.30	0.57
Book value per share	0.93	1.45	0.06	0.03	0.33	1.40	1.62	1.92
Number of shares market cap (m)	2.74	37.50	37.53	37.53	39.36	39.44	39.44	39.44
Number of diluted shares (m)	1.37	20.12	37.52	37.53	40.74	42.82	42.82	42.82
VALUATION (€m)	06/14	06/15	06/16	06/17	06/18	06/19e	06/20e	06/21e
12m highest price (€)	5.60	3.20	1.77	5.35	11.51	9.06		
12m lowest price (€)	2.07	0.80	0.70	1.67	4.90	6.19		
(*) Reference price (€)		2.42	0.97	2.44	6.94	7.87	6.82	6.82
Capitalization		90.6	36.3	91.5	273	310	269	269
Restated Net debt	18.0	-23.9	-9.8	-16.0	-37.5	-23.5	-41.6	-76.2
Minorities (fair value)	1.3	0.0	0.0	0.1	21.3	45.2	45.2	45.2
Financial fixed assets (fair value)	0.9	3.0	0.7	0.4	0.4	1.2	1.2	1.2
Provisions	0.0	0.0	0.0	0.0	0.0	42.2	42.2	42.2
Enterprise Value		63.7	25.8	75.3	256	373	314	279
P/E (x)		ns	ns	ns	ns	39.9	33.5	25.2
P/CF (x)		ns	ns	ns	ns	20.9	13.8	8.9
Net Yield		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield		0.0%	ns	ns	1.9%	1.8%	4.4%	8.4%
P/B incl. GW (x)		1.66	17.34	79.24	21.28	5.61	4.20	3.56
P/B excl. GW (x)		1.98	17.34	79.24	21.28	595	23.20	10.64
EV/Sales (x)		0.68	0.22	0.58	1.59	1.42	0.75	0.57
EV/EBITDA (x)		34.1	ns	ns	71.2	23.3	13.0	7.2
EV/Current EBIT (x)		ns	ns	ns	ns	26.0	17.3	10.6
(*) historical average price								
PROFIT AND LOSS (€m)	06/14	06/15	06/16	06/17	06/18	06/19e	06/20e	06/21e
Sales	86	93	117	130	162	262	420	489
EBITDA	8.6	1.9	-1.8	-2.5	6.2	16.0	24.2	38.7
Depreciations	-14.6	-13.3	-14.2	-8.1	-7.3	-1.7	-6.1	-12.4
Current EBIT	-6.0	-11.5	-16.1	-10.6	-3.7	14.3	18.1	26.3
Published EBIT	-39.4	4.1	-26.1	-10.1	-6.1	11.4	16.9	24.8
Net financial income	-1.4	1.1	-1.7	-0.9	-0.3	-49.2	-1.2	-1.2
Corporate Tax	-2.9	-0.6	-0.8	-0.4	-1.8	-1.7	-2.4	-5.9
Net income of equity-accounted companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit/loss of discontinued activities (after tax)	1.2	-3.2	0.0	0.0	0.0	0.0	0.0	0.0
Minority interests	0.0	-8.1	0.0	0.3	0.2	-2.0	-4.7	-6.2
Attributable net profit	-42.7	-6.5	-28.5	-11.0	-7.9	-41.4	8.7	11.5
Adjusted attributable net profit	-42.7	-5.5	-24.2	-10.5	-7.9	8.4	8.7	11.5
BALANCE SHEET (€m)	06/14	06/15	06/16	06/17	06/18	06/19e	06/20e	06/21e
Goodwill	22.8	4.8	0.0	0.0	0.0	63.0	63.0	63.0
Other intangible assets	6.5	7.3	1.5	0.9	0.5	12.1	6.5	-3.6
Tangible fixed assets	0.9	0.6	0.5	0.3	0.2	1.0	1.5	-0.1
WCR	-10.2	-10.0	-10.4	-16.2	-24.2	-37.1	-36.8	-42.0
Financial assets	0.9	3.0	0.7	0.4	0.4	1.2	1.2	1.2
Ordinary shareholders equity	1.3	29.3	2.1	1.2	12.5	55.0	63.7	75.2
Minority interests	1.3	0.0	0.0	0.1	1.8	8.6	13.3	19.5
Shareholders equity	2.6	29.3	2.1	1.3	14.3	63.6	76.9	94.6
Non-current provisions	0.5	0.3	0.0	0.1	0.1	0.1	0.1	0.1
Net debt	18.0	-23.9	-9.8	-16.0	-37.5	-23.5	-41.6	-76.2
CASH FLOW STATEMENT (€m)	06/14	06/15	06/16	06/17	06/18	06/19e	06/20e	06/21e
EBITDA	8.6	1.9	-1.8	-2.5	3.6	16.0	24.2	38.7
Change in WCR	3.8	0.4	2.5	6.8	7.9	-7.5	-0.3	5.2
Interests & taxes	-1.0	-0.6	-0.4	-0.1	-1.2	-1.7	-3.6	-7.1
Others	-14.3	-11.9	-11.6	-4.6	-5.2	0.4	-1.3	-1.5
Operating Cash flow	-2.9	-10.2	-11.4	-0.3	5.2	7.2	19.1	35.3
CAPEX	-3.1	-4.4	-0.9	-0.2	-0.1	-2.0	-1.0	-0.7
Free cash-flow	-6.0	-14.6	-12.3	-0.5	5.1	5.2	18.1	34.6
Acquisitions / disposals	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0
Dividends	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net capital increase	8.5	33.2	-5.1	1.9	2.0	-1.9	0.0	0.0
Others	3.4	1.2	-2.1	4.0	42.0	-17.3	0.0	0.0
Change in net cash	6.1	29.2	-15.7	4.5	20.9	-14.0	18.1	34.6
GROWTH MARGINS PRODUCTIVITY	06/14	06/15	06/16	06/17	06/18	06/19e	06/20e	06/21e
Sales growth	-	8.8%	26.1%	10.9%	24.0%	62.4%	60.0%	16.6%
Lfl sales growth	0.0%	8.8%	26.1%	10.9%	24.0%	36.7%	24.9%	16.6%
Current EBIT growth	-	ns	ns	ns	ns	ns	26.5%	44.9%
Growth in adjusted EPS	-	ns	ns	ns	ns	ns	3.1%	32.9%
Net margin	-49.9%	-5.9%	-20.6%	-8.1%	-4.9%	3.2%	2.1%	2.4%
EBITDA margin	10.0%	2.0%	-1.6%	-1.9%	2.2%	6.1%	5.8%	7.9%
Current EBIT margin	-7.0%	-12.3%	-13.7%	-8.1%	-2.3%	5.5%	4.3%	5.4%
CAPEX / Sales	-3.7%	-4.7%	-0.8%	-0.1%	-0.1%	-0.8%	-0.2%	-0.2%
WCR / Sales	-11.9%	-10.7%	-8.8%	-12.4%	-15.0%	-14.1%	-8.8%	-8.6%
Tax Rate	-7.2%	10.9%	-2.8%	-3.7%	-28.2%	-4.4%	15.0%	25.0%
Normative tax rate	-	33.0%	33.0%	33.0%	33.0%	33.0%	33.0%	33.0%
Asset Turnover	-	8.2	-40.8	-11.1	-8.4	33.9	11.5	19.0
ROCE post-tax (normative tax rate)	-	-67.6%	ns	60.5%	13.0%	ns	33.2%	68.4%
ROCE post-tax hors GW (normative tax rate)	-	ns	ns	ns	ns	ns	ns	ns
ROE	-	-36.1%	ns	ns	ns	24.9%	14.6%	16.6%
DEBT RATIOS	06/14	06/15	06/16	06/17	06/18	06/19e	06/20e	06/21e
Gearing	ns	-82%	ns	ns	ns	-37%	-54%	-81%
Net Debt / Market Cap	-	-0.26	-0.27	-0.17	-0.14	-0.08	-0.15	-0.28
Net debt / EBITDA	2.09	ns	5.33	6.39	ns	ns	ns	ns
EBITDA / net financial charges	8.8	-1.7	8.3	8.3	14.4	ns	20.2	32.3

Source: ODDO BHF Securities, SIX



• **Valuation method**

Our target prices are established on a 12-month timeframe and we use three valuation methods to determine them. First, the discounting of available cash flows using the discounting parameters set by the Group and indicated on ODDO BHF website. Second, the sum-of-the-parts method based on the most pertinent financial aggregate depending on the sector of activity. Third, we also use the peer comparison method which facilitates an evaluation of the company relative to similar businesses, either because they operate in identical sectors (and are therefore in competition with one another) or because they benefit from comparable financial dynamics. A mixture of these valuation methods may be used in specific instances to more accurately reflect the specific characteristics of each company covered, thereby fine-tuning its evaluation.

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Neutral: performance expected to be comparable to that of the benchmark index, sectoral (large caps) or other (small and mid caps).

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Recommendation and target price changes history over the last 12 months for the company analysed in this report

Date	Reco	Price Target (EUR)	Price (EUR)	Analyst
24/05/19	Buy	12.00	8.36	Nicolas Thorez

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		Buy	Neutral	Reduce
Our whole coverage	(421)	50%	38%	12%
Liquidity providers coverage	(88)	58%	38%	5%
Research service coverage	(32)	78%	22%	0%
Investment banking services	(19)	84%	16%	0%

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