


BUY

TARGET PRICE : 10,7€ (vs 12,1€)  +119%

H1 2019/20 RESULTS + COMPANY CONTACT

A B2C DIGITAL MODEL PRESERVED FOR THE MOMENT...

Even if stable compared to last year, the H1 2019/20 results were both good and in line (except for Personal Creations) and reflected the investment efforts undertaken in order to assure profitable and lasting growth. As of now, the health crisis is having little impact on operations given the predominant role (98% of sales) of a digital model focusing on a BtoC clientele. Nevertheless, the lack of visibility regarding conditions (notably in the US, 47% of sales) has led us to integrate a higher risk premium into our valuation model before being able to measure the potential impact of the current crisis on the group's financial results. Buy rating with a target price of €10.7 vs. €12.1€.

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H1 2019/20 marked by consolidation, stable results

- H1 2019/20 sales of €234m, indicating organic growth of +20%

H1 2019/20 sales (announced last February 11) were up +68% to €234.3m, driven by i) the consolidation of Personal Creations (personalized gifts) since August 2019 and ii) solid organic growth at the historical businesses (+22% on a constant scope of consolidation basis and +19% like-for-like). Sales were +11% higher than our estimate principally due to higher revenues at Personal Creations (€64m vs. €45m est.) at the same time the contribution from the other activities was in line.

CLARANOVA: reported H1 2019/20 results vs. estimates

Claranova in €m (06/30)	1S18/19 published	1S19/20 published	2019/20e att. IS	% chge	2019/20e att. IS
Total Sales	139,6	234,3	210,3	+11%	411
<i>chg. reported</i>	<i>+55%</i>	<i>+68%</i>	<i>+51%</i>		<i>+57%</i>
<i>chg. at cst. Exchange rate</i>	<i>+54%</i>	<i>+65%</i>	<i>+49%</i>		
<i>chg. at constant scope</i>	<i>+35%</i>	<i>+22%</i>	<i>+20%</i>		
EBITDA Software	6,1	3,7	3,6	+4%	7,4
EBITDA margin	+15,3%	+8,1%	+7,8%		+7,9%
EBITDA Mobile	6,6	10,1	11,8	-14%	18,1
Personal Creations EBITDA		1,0	0,6	-53%	
EBITDA margin	+6,8%	+5,4%	+6,4%		+5,8%
EBITDA IoT	-1,9	-2,6	-2,9	+11%	-5,6
EBITDA margin	ns	ns	ns		-125%
EBITDA	10,9	11,2	12,4	-10%	19,9
<i>chg. reported</i>	<i>x3,8</i>	<i>+3,1%</i>	<i>+14%</i>		<i>+24%</i>
EBITDA margin	+7,8%	+4,8%	+5,9%		+4,8%

Source : Claranova, Invest Securities

- Transformations that are holding back improvements in results over the short term

H1 was marked by substantial investment and structuring efforts at all the divisions: i) the Software division with the transition from a licence sales model to a subscription model as well as the reinforcement of marketing and R&D investments, ii) the Mobile

.../...

in € / share	2019/20e	2020/21e	2021/22e
Adjusted EPS	0,16	0,47	0,75
<i>chg.</i>	<i>n.s.</i>	<i>+191%</i>	<i>+59%</i>
<i>estimates chg.</i>	<i>-2,5%</i>	<i>-1,4%</i>	<i>-1,2%</i>
ended 30/06	2019/20e	2020/21e	2021/22e
PE	30,4x	10,4x	6,6x
EV/Sales	0,58x	0,49x	0,35x
EV/EBITDA	12,0x	6,5x	3,8x
EV/EBITA	15,0x	7,4x	4,1x
FCF yield*	6,1%	11,3%	19,9%
Div. yield (%)	n.s.	n.s.	n.s.

* After tax op. FCF before WCR

key points			
Share price (€)	4,89		
Number of Shares (m)	39,4		
Market cap. (€m)	193		
Free float (€m)	157		
ISIN	FR0013426004		
Ticker	CLA-FR		
DJ Sector	Technology Services		
	1m	3m	Ytd
Absolute perf.	-14,6%	-38,7%	-38,7%
Relative perf.	+9,2%	-12,9%	-12,9%

Source : Factset, Invest Securities estimates

division with the integration of Personal Creations and the geographical development of the FreePrints offers and iii) the IoT division with the increase in investments to cover the commercial buildup.

In this context, Claranova recorded quasi-stable EBITDA (+3.1%) of €11.2m, below our estimate for €12.4m. However, the quality of the results was as expected, as the shortfall compared to our estimates came primarily from Personal Creations, for which we had very limited visibility following its integration last August. The group remaining profitable in H1 with EBIT of €6.8m (stable) and net profit after minorities of €1.2m (vs. €1.6m in H1 2018/19).

Focus on profitability by division

- **Software: EBITDA down (€3.7m, -40%) but significant increase in recurring revenues**

The anticipated fall in the profitability of the Software division reflected the implementation of a software publisher business model with recurring revenues (subscriptions vs. licenses). This shift in the business model is leading to greater investments in i) marketing (+38% to €10.1m) and ii) R&D in order to assure the development of proprietary products focusing on PDF, security and photos.

Over the short term, these measures are weighing on i) growth, because the sale price of a subscription (by nature recurrent) is lower than the price of a one-time purchase of a perpetual license, and ii) profitability, with an EBITDA impact estimated by the company at -€2.4m. Nevertheless, the initial effects of this strategy are already visible, with the share of recurring revenues in H1 rising +7 points to 42% of sales.

- **Mobile: Personal Creations is masking the improvement in the print segment's EBITDA margin**

H1 2019/20 EBITDA at the Mobile division equaled €10.1m, including €9.1m for the print segment (vs. €9.6m est.) and €1.0m (vs. €2.1m est.) for Personal Creations (personalized gifts). The reported EBITDA margin fell to 5.4% (vs. 6.8% in H1 2018/19). However, adjusted for Personal Creations, the print segment's EBITDA margin rose 0.6 points to 7.4%. This improvement would have been even greater if the group had not developed the print offer in new geographical zones (Poland, Austria), moves that required greater initial investments.

- **IoT: investments still needed to prepare for future growth**

The H1 2019/20 EBITDA loss at the IoT division totaled -€2.6m (vs. -€2.9m est. and -€1.9m in H1 2018/19) reflecting the investment efforts made to support the development and commercial deployment of new offers. By way of example, the "Panic Button" solution that meets regulatory requirements in the United States was sold to over 100 hotels (10,000 rooms) in Q1 2020. The group is also preparing new solutions targeting industrial players in the predictive maintenance area.

Strengths to resist Covid-19...

- **A business model viewed as resilient in the current context**

As of now, Claranova's management is not seeing any significant impact on its business linked to the consequences of the Covid-19 epidemic. This resiliency comes from the fact that 98% of sales (Software and Mobile) are made through online activities targeting a BtoC clientele and therefore not exposed to stay at home orders. Additionally, the Freemium offer appears particularly well adapted to crisis periods (conversion of small amounts).

- **A comfortable cash position (€90m at the end of 2019) in order to cope!**

As of end 2019, Claranova's cash position totaled €91.4m (+€14.3m vs. June 30, 2019). Even if the normative cash level is certainly lower given the impact of yearend working capital variations linked to peak business levels in the web to print and Personal Creations areas, the group has sufficient resources to deal with an erosion in business

conditions. This sentiment is reinforced by the fact that the gross debt at yearend 2019 was only €63.9m, thereby indicating a net cash position of +€27.5m.

... even if we must remain vigilant!

• **Software: the least at risk**

The Software division conducts 98% of its business online, including the sale and distribution of software products. Given the very small portion of sales made through brick and mortar establishments (2% of sales, principally in Germany and France), store closings should not significantly affect its business.

• **Mobile: print is holding up for the moment / limited impact at Personal Creations**

At this point, a distinction should be made between the print activities and the personalized gift offer (Personal Creations).

– Print is holding up for the moment

As of now, management is not seeing any impact of the crisis in the print segment, even if there are risks. Claranova's business model in the print segment is based on a fables approach, thereby exposing the group to potential difficulties at its suppliers. Nevertheless, a complete halt to production appears to have been ruled out, as the group outsources its production to several plants in the United States and two subcontractors in Europe. Management additionally indicates that its partners are not encountering any supply problems.

Distribution is also another focus of attention. Up until now, mail delivery services have been maintained, albeit sometimes slowed, even in the countries the hardest hit by the epidemic.

Finally, the last major point involves consumers and possible changes in purchasing behaviors.

– Personalized gifts: the US plant has been closed

Claranova has temporarily closed the Personal Creations plant in Illinois. The company is continuing to accept orders but the customers are being informed that deliveries will be delayed. Given the seasonal nature of the business (60% of sales recorded in Q4 according to our estimates), the impact on results will probably be minimal.

• **IoT: no more supply risk but sales slowdown probable**

The revival in industrial activity in China has enabled management to rule out the risk involving the supply of devices involved in the deployment of its solutions. Nevertheless, the exposure of its solutions to the tourism, hotel and restaurant industries will clearly have an impact on the commercialization of its offers over the coming quarter.

Limited impact on our forecasts for the moment

Management is cautiously optimistic regarding the group's ability to deal with the current health crisis. As of now, business has not been disrupted and management feels that it is "too soon to evaluate and measure the real impact on results".

• **Forecasts for IoT and Software unchanged after our revisions in February**

Following the H1 2019/20 sales announcement last February, we sharply lowered our estimates for the IoT division (2019/20e EBITDA loss of -€5.6m vs. -€1.1m and 2020/21e EBITDA loss of -€5.1m vs. €2.0m). On this occasion, we lowered our estimate for current year EBITDA at the Software division by -40% to €7.4m (vs. €12.4m previously) in order to factor in the business model transition period.

Our relatively conservative approach has led us to leave our forecasts for these two divisions unchanged.

• **Mobile: 2019/20 EBITDA forecast lowered by -17%**

The weaker performance of Personal Creations in H1 2019/20 combined with the temporary plant shutdown has led us to adopt a more cautious approach concerning this division. In this context, we have lowered our 2019/20 EBITDA forecast for Personal

Creations to -€3.7m vs. -€0.6m previously while leaving unchanged our estimates for the print segment. In the end, our forecast for Mobile sales has been lowered by -2% to €307.6m while our EBITDA forecast has been lowered by -17% to €15.0m (vs. €18.1m previously).

CLARANOVA: our revised forecasts for 2019/20e

(in m€)	2019/20e		
	prev.	new	% chg
PlanetArt Sales	312,7	307,6	-2%
Avanquest Sales	94,2	94,2	+0%
myDevices Sales	4,5	4,5	+0%
Total Sales	411,5	406,4	-1%
<i>chg.</i>	<i>+57%</i>	<i>+55%</i>	
EBITDA PlanetArt	18,1	15,0	-17%
<i>EBITDA margin</i>	<i>+5,8%</i>	<i>+4,9%</i>	
EBITDA Avanquest	7,4	7,4	-0%
<i>EBITDA margin</i>	<i>+7,9%</i>	<i>+7,9%</i>	
EBITDA myDevices	-5,6	-5,6	ns
<i>EBITDA margin</i>	<i>ns</i>	<i>ns</i>	
Total EBITDA	19,9	16,8	-16%
<i>EBITDA margin</i>	<i>+4,8%</i>	<i>+4,1%</i>	

Source : Invest Securities

For the moment, we have not touched our estimates for FY 2020/21e and 2021/22e.

The question of the minority shareholders of Software has been shelved for now due to the Covid-19 epidemic

Due to the lack of a quorum, the extraordinary resolutions proposed at the last shareholders meeting on December 23 were not able to be voted on. As such, the shareholders were unable to vote on the proposed buyout of the minority shareholders of Avanquest Canada. Management has indicated that discussions with the minority shareholders are continuing in order to find an alternative deal structure that would be less dilutive for the current shareholders. Nevertheless, any buyout proposals have been shelved for the moment due to the health crisis.

Target price lowered to €10.7 following the rise in the risk premium

The impact of the Covid-19 crisis on our results estimates for Claranova remains limited for the moment. Even if the outlines of an end to this crisis appear to be taking form in Europe, the situation in the United States (47% of 2018/19 sales) remains particularly confused. In order to take into account the current lack of visibility, we have factored the risk premium currently being seen on the markets (8.0% vs. 6.2% last February) into our DCF valuation models (Software and Print). As a result of this, we have lowered our target price €10.7 vs. €12.1 previously.

CLARANOVA : sum of the parts valuation

SOP	Sales (m€)		EBITDA (m€)		Valuation methods	EV/Sales 19/20e	EV/Sales 20/21e	%	Valuation		
	19/20e	20/21e	19/20e	20/21e		Induced	Induced		en €m	€/share	% SOP
PlanetArt DCF (hors PC)	221	260	19,7	25,7	DCF Valuation	1,6x	1,4x	94%	336	7,5	64%
PlanetArt minority shareholder	221	260	19,7	25,7	val. based on Sept. 2017 K increase	2,1x	1,7x	94%	427	9,6	81%
Personal Creations	87	94	-4,7	-0,4	Prix acquisition	0,2x	0,2x	94%	18	0,4	3%
Mobile	308	353	15,0	25,4	Average valuation	1,4x	1,2x	94%	400	9,0	76%
IoT	4,5	5,4	-5,6	-5,1	val. based on Jan. 2019 K increase	8,3x	7,0x	49%	18	0,4	3%
Software	94	111	7,4	13,3	DCF Valuation	1,3x	1,1x	100%	125	2,8	24%
Total EV	406	470	16,8	33,6		1,3x	1,2x		543	12,2	103%
Net cash					End of FY 2018/19				23,5	0,5	4%
Deferred paiement Internet Aquisition 2019					Transaction value				-14,5	-0,3	-3%
Deferred paiement Internet Aquisition 2020					Transaction value				-26,4	-0,6	-5%
Stock-Options + BSA myDevices & Claranova					Strike				3,0	0,1	1%
Provisions					End of FY 2018/19				-0,6	0,0	0%
EV adjustments									-15	-0,3	-3%
Valuation					Number of shares (m)	45			528	11,9	100%
					Target price after discount	-10%				10,7	

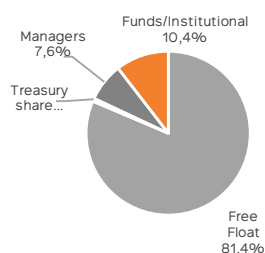
Source : Invest Securities

INVESTMENT CASE

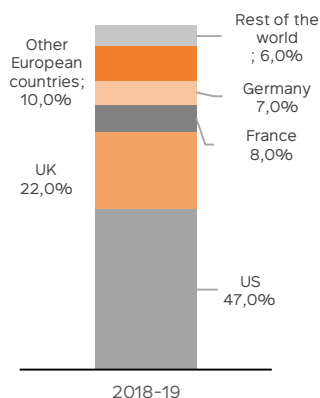
Under the impetus of Claranova's new management, a strategy has been developed since 2013 involving a focus on three businesses: 1) PlanetArt in digital photo printing (web and mobile), 2) myDevices in the Internet of Things and 3) Avanquest in software distribution. At the same time, management has proceeded with the sale of non-core activities and undertaken far-reaching restructuring. The new group is now restructured and fully operational, as seen by an improvement in profitability and strong cash generation in order to finance growth.

FINANCIALS

Shareholders



Sales breakdown



Share Information	2015/16	2016/17	2017/18	2018/19	2019/20e	2020/21e	2021/22e
Published EPS (€)	-0,76	-0,29	-0,21	-1,04	0,12	0,44	0,71
Adjusted EPS (€)	-1,59	-0,16	0,07	0,19	0,16	0,47	0,75
<i>Diff. I.S. vs Consensus</i>	<i>+127,1%</i>	<i>-22,0%</i>	<i>ns</i>	<i>ns</i>	<i>nd</i>	<i>nd</i>	<i>nd</i>
Dividend	0,00	0,00	0,00	0,00	0,00	0,00	0,00

Valuation ratios	2015/16	2016/17	2017/18	2018/19	2019/20e	2020/21e	2021/22e
P/E	n.s.	n.s.	102,3x	42,2x	30,4x	10,4x	6,6x
EV/Sales	0,01x	0,57x	1,42x	1,11x	0,58x	0,49x	0,35x
VE/EBITDA	n.s.	n.s.	60,2x	18,2x	12,0x	6,5x	3,8x
VE/EBITA	n.s.	n.s.	69,4x	20,8x	15,0x	7,4x	4,1x
Op. FCF bef. WCR yield	n.s.	n.s.	1,2%	3,3%	6,1%	11,3%	19,9%
Op. FCF yield	n.s.	2,3%	4,6%	1,9%	5,8%	12,1%	21,1%
Div. yield (%)	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.

NB : valuation based on annual average price for past exercise

Entreprise Value (€m)	2015/16	2016/17	2017/18	2018/19	2019/20e	2020/21e	2021/22e
Share price in €	1,01	2,43	6,93	7,87	4,89	4,89	4,89
Market cap.	10,8	90,9	265,1	291,1	199,3	217,6	217,6
Net Debt	-9,8	-16,0	-37,5	-23,5	-0,4	0,2	-37,8
Minorities	0,0	0,1	1,8	11,0	13,9	13,9	13,9
Provisions/ near-debt	0,7	0,2	0,2	15,1	27,0	0,6	0,6
+/- Adjustments	-1,1	-0,7	-0,6	-3,0	-3,0	-3,0	-3,0
Enterprise Value (EV)	0,7	74,5	228,9	290,7	236,7	229,3	191,3

Income statement (€m)	2015/16	2016/17	2017/18	2018/19	2019/20e	2020/21e	2021/22e
Sales	117,4	130,2	161,5	262,3	406,4	469,6	550,7
<i>chg.</i>	<i>+26,1%</i>	<i>+10,9%</i>	<i>+24,0%</i>	<i>+62,4%</i>	<i>+54,9%</i>	<i>+15,6%</i>	<i>+17,3%</i>
EBITDA	-10,7	-4,9	3,8	16,0	19,7	35,0	50,9
EBITA	-16,1	-5,8	3,3	14,0	15,7	31,1	46,8
<i>chg.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>+324%</i>	<i>+12%</i>	<i>+97%</i>	<i>+51%</i>
EBIT	-26,1	-10,1	-6,1	11,4	13,5	31,0	46,7
Financial result	-1,7	-0,9	-0,3	-49,3	-2,6	-2,7	-2,5
Corp. tax	-0,8	-0,4	-1,8	-3,7	-3,1	-7,5	-11,0
Minorities+affiliates	0,0	0,3	0,2	0,6	-2,9	0,0	0,0
Net attributable profit	-28,6	-11,0	-7,9	-40,9	5,0	20,8	33,1
Adjusted net att. profit	-17,0	-5,8	2,6	6,9	6,6	20,8	33,2
<i>chg.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>+168%</i>	<i>-5%</i>	<i>+218%</i>	<i>+59%</i>

Cash flow statement (€m)	2015/16	2016/17	2017/18	2018/19	2019/20e	2020/21e	2021/22e
EBITDA	-10,7	-4,9	3,8	16,0	19,7	35,0	50,9
Theoretical Tax / EBITA	0,0	0,0	-1,0	-3,9	-4,4	-8,2	-11,7
Capex	-0,9	-0,2	-0,2	-2,5	-0,8	-1,0	-1,1
Operating FCF bef. WCR	-11,6	-5,1	2,6	9,6	14,5	25,8	38,1
Change in WCR	2,5	6,8	7,9	-4,1	-0,8	1,9	2,3
Operating FCF	-9,1	1,7	10,5	5,5	13,7	27,7	40,4
Acquisitions/disposals	-0,4	3,6	14,2	-13,3	-94,9	-26,4	0,0
Capital increase/decrease	-3,1	1,9	2,0	-1,4	61,2	0,0	0,0
Dividends paid	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other adjustments	-1,5	-1,0	-5,2	-4,8	-3,5	-2,1	-2,0
Published FreeCash Flow	-14,1	6,2	21,6	-14,0	-23,5	-0,7	38,5

Balance Sheet (€m)	2015/16	2016/17	2017/18	2018/19	2019/20e	2020/21e	2021/22e
Assets	3,0	2,0	1,3	75,2	178,8	175,8	172,8
Intangible assets/GW	0,0	0,0	0,0	63,0	164,3	164,3	164,3
WCR	-10,0	-16,5	-24,4	-20,0	-19,2	-21,1	-23,4
Group equity capital	2,1	1,2	12,5	52,6	118,8	139,5	172,6
Minority shareholders	0,0	0,1	1,8	11,0	13,9	13,9	13,9
Provisions	0,7	0,2	0,2	0,6	0,6	0,6	0,6
Others	0,0	0,0	0,0	14,5	26,4	0,0	0,0
Net financial debt	-9,8	-16,0	-37,5	-23,5	-0,4	0,2	-37,8

Financial ratios	2015/16	2016/17	2017/18	2018/19	2019/20e	2020/21e	2021/22e
EBITDA margin	n.s.	n.s.	2,4%	6,1%	4,8%	7,5%	9,2%
EBITA margin	n.s.	n.s.	2,0%	5,3%	3,9%	6,6%	8,5%
Adjusted Net Profit/Sales	n.s.	n.s.	1,6%	2,6%	1,6%	4,4%	6,0%
ROCE	n.s.	n.s.	-14,3%	25,4%	9,9%	20,1%	31,3%
ROE adjusted	n.s.	n.s.	20,5%	13,1%	5,5%	14,9%	19,2%
Gearing	n.s.	n.s.	n.s.	n.s.	n.s.	0,2%	n.s.
ND/EBITDA (in x)	n.s.	n.s.	-9,9x	-1,5x	0,0x	0,0x	-0,7x

Source : company, Invest Securities Estimates

Next events

13/05/2020: Q3 Sales
11/08/2020: 2019/20 Sales
30/09/2020: 2019/20 Results
04/11/2020: Q1 2020/21 Sales
01/12/2020: AGM

SWOT ANALYSIS

STRENGTHS

- ❑ Management's good track record.
- ❑ A leading application in photo printing in the US and the UK with more than 10 million clients.
- ❑ myDevices, in a start-up phase, is well positioned to become a benchmark IoT platform.

WEAKNESSES

- ❑ The €/€ and €/£ trend has an impact on the translation of sales in the consolidated accounts in €. However, with a cost base in \$, the impact on EBITDA is minor.

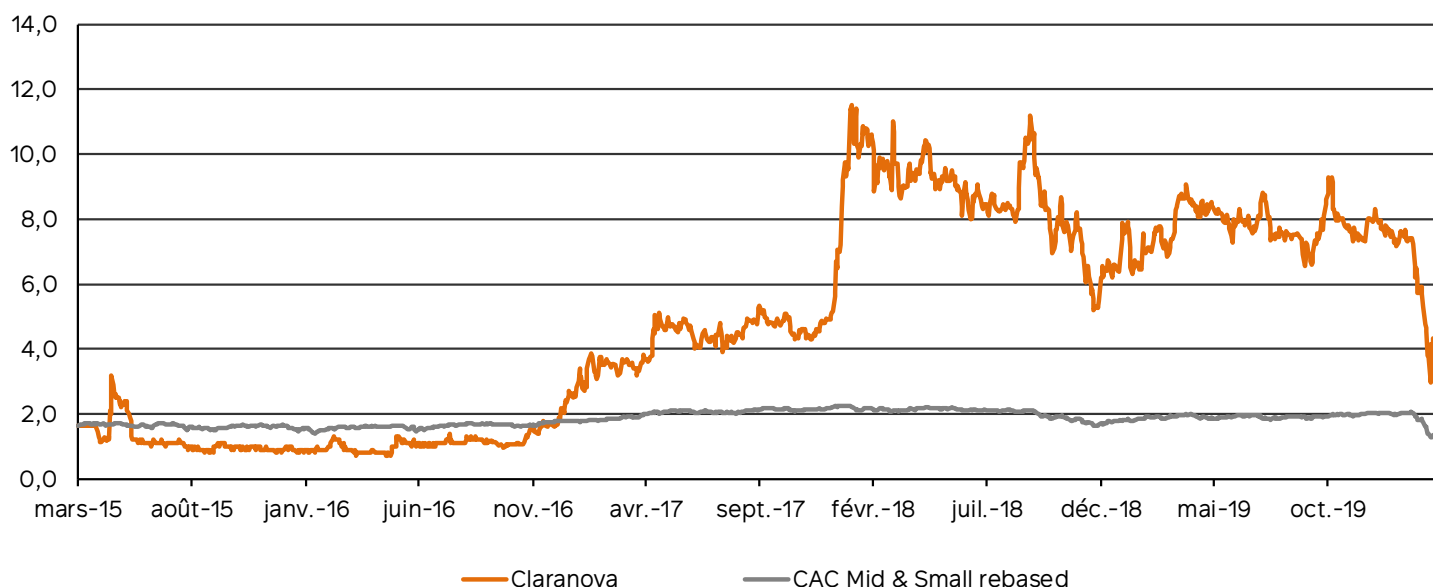
OPPORTUNITIES

- ❑ Claranova had €101m in unused tax loss carryforwards at the end of 2015/16, corresponding to €0.25/share.

THREATS

- ❑ A still early stage IoT market on which numerous players are present.

SHARE PRICE CHANGE FOR 5 YEARS



DETECTION OF CONFLICTS OF INTEREST

	Corporate Finance	Treasury stocks holding	Prior communication to company	Analyst's personal interest	Liquidity contract	Listing Sponsor	Research Contract
Claranova	No	No	No	No	No	No	Yes

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DIRECTION

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