

Claranova

Buy → | Target price: 8.50 €

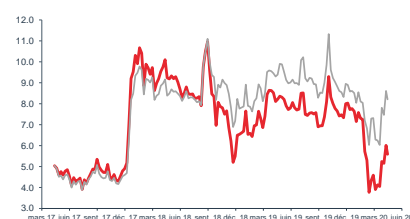
Price (13/05/2020): 5.59 € | Upside: 52%

Revision	2020e	2021e
EPS	-	-

Disappointing Q3 in terms of organic growth, though it cannot be extrapolated

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Sources: ODDO BHF Securities, SIX

Capital	
CLA FP CLA.PA	
Market Cap (€m)	220
Enterprise value (€m)	292
Extrema 12 months (€)	2.96 - 9.30
Free Float (%)	81.4

Performance (%)	1m	3m	12m
Absolute	35.4	-23.9	-30.6
Perf. rel. Country Index	34.5	-1.8	-22.6
Perf. rel. CAC Small	31.3	0.6	-12.8

P&L	06/20e	06/21e	06/22e
Sales (€m)	401	474	558
EBITDA (€m)	15.1	27.6	42.2
Current EBIT (€m)	10.0	22.0	34.8
Attr. net profit (€m)	2.0	10.8	17.2
Adjusted EPS (€)	0.05	0.25	0.43
Dividend (€)	0.00	0.00	0.00
P/E (x)	121.5	22.0	13.0
P/B (x)	4.0	3.4	2.7
Dividend Yield (%)	0.0	0.0	0.0
FCF yield (%)	2.8	8.5	12.1
EV/Sales (x)	0.73	0.57	0.36
EV/EBITDA (x)	19.3	9.8	4.8
EV/Current EBIT (x)	29.3	12.3	5.8
Gearing (%)	-7	-34	-60
Net Debt/EBITDA (x)	ns	ns	ns

Next Events

11/08/2020	FY Sales
30/09/2020	FY Results
04/11/2020	Q1 Sales

Q3 fully in line on a reported basis but below forecasts in terms of organic growth

Yesterday evening Claranova reported Q3 sales of € 73.0m (vs ODDO BHF estimate € 72.9m), showing growth of 30% y-o-y with +7% organic. While this level of growth is fully in line with our forecasts on a reported basis, organic growth fell short of what we were expecting (ODDO BHF: +16%), while the contribution of Personal Creations was bigger than anticipated. In short, the quarter was marked by a sharp deceleration for PlanetArt (which cannot be extrapolated at present), while trends are broadly unchanged in the other divisions (internet and IoT). All told, over 9 months sales came to € 307.3m, up 57% y-o-y, with +15% organic.

Q3 2019-20 sales

€ m	Rep.	Est.	N-1	Y-o-y chg.
Mobile – Q3	49.7	50.2	34.9	+43% (+6% I-f-I)
Internet – Q3	22.1	21.8	20.4	+8% (+7% I-f-I)
IoT – Q3	1.3	0.9	0.9	+39% (+35% I-f-I)
Q3 2019-20 sales	73.0	72.9	56.2	+30% (+7% I-f-I)

Sources: ODDO BHF Securities, company

Slowdown confirmed for PlanetArt, limited visibility on Q4

Our takeaways from the press release and contact with the company are as follows:

- The **mobile business (PlanetArt, 68%)** showed disappointing organic growth at +6% y-o-y, attributable, like the slight slowdown already seen in Q2, to the allocation of resources to Europe, which is our view resulted in negative growth in the US. At the same time, Personal Creations contributed € 12.2m in the period, which is an encouraging performance given the seasonal effects and the closure of the factory in the US in mid-March. While we understand that this poor performance is a one-off and should not be extrapolated, visibility is more limited in the short term with contrasting trends: the FreePrints mobile activities (around 70% of the historical scope in our view) are seeing strong demand (+69% new customers in April), while the Web-to-Print businesses on the other hand will be more affected by the ongoing crisis (temporary closure of production capacities + impact on major events).
- The **internet division (Avanquest; 30%)**, posted growth of 7% y-o-y organic, in line with our forecasts. The trend is broadly similar to the previous quarters and is marked by several factors that have a negative impact in the short term (shift to a subscriber model, focus on proprietary software, dropping of non-core products, demanding bases of comparison). In addition, the nature of the solutions sold (mainly B2C online via subscription) gives the division a resolutely resilient profile in the current crisis.
- The **IoT division (myDevices; 2%)** contributed € 1.3m (+35% y-o-y organic), with a gradual ramp-up for partner resellers. The division will of course be affected by the halt to the ongoing deployments, notably at hotel chains.

An unflattering quarter but still solid outlook

All told, this release offers a contrasting picture and is unlikely to reassure investors regarding organic growth in the short term. Yet we believe that the group's businesses are relatively well protected in the current crisis and that the factors of resilience still hold true (increase in FreePrints applications over the duration of the lockdown, online B2C activities, comfortable cash position and fables business model). For the time being we leave our FY 2019-20 sequence unchanged (sales € 401m; EBIT € 10m) and maintain our target price of € 8.5 (PlanetArt € 6.0 / Avanquest € 1.5 / myDevices € 0.6 / cash € 0.4). Buy rating reiterated given the strong fall in the share price (-30% YTD), which in our view offers an interesting entry point.

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CLA.PA | CLA FP
Software | France

Buy

Upside

52.06%

Price 5.59 €

TP 8.50 €

PER SHARE DATA (€)	06/15	06/16	06/17	06/18	06/19	06/20e	06/21e	06/22e
Adjusted EPS	-0.27	-0.64	-0.21	0.03	0.20	0.05	0.25	0.43
Reported EPS	-0.33	-0.76	-0.23	-0.21	-1.03	0.05	0.27	0.44
Growth in adjusted EPS	ns	ns	ns	ns	ns	-77.4%	ns	70.1%
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	0.00	-0.33	-0.01	0.13	0.12	0.16	0.47	0.68
Book value per share	1.45	0.06	0.03	0.33	1.34	1.39	1.67	2.11
Number of shares market cap (m)	37.50	37.53	37.53	39.36	39.44	39.44	39.44	39.44
Number of diluted shares (m)	20.12	37.52	37.53	40.74	42.74	42.74	42.74	40.15
VALUATION (€m)	06/15	06/16	06/17	06/18	06/19	06/20e	06/21e	06/22e
12m highest price (€)	5.60	3.20	1.77	5.35	11.51	9.30	8.32	22.0
12m lowest price (€)	2.07	0.80	0.70	1.67	4.90	6.19	2.96	2.96
(*) Reference price (€)	2.42	0.97	2.44	6.94	7.87	5.59	5.59	5.59
Capitalization	90.6	36.3	91.5	273	310	220	220	220
Restated Net debt	-23.9	-9.8	-16.0	-37.5	-23.6	-4.7	-26.6	-59.8
Minorities (fair value)	0.0	0.0	0.1	21.3	36.0	36.0	36.0	0.1
Financial fixed assets (fair value)	3.0	0.7	0.4	0.4	1.5	1.5	1.5	1.5
Provisions	0.0	0.0	0.0	0.0	42.2	42.2	42.2	42.2
Enterprise Value	63.7	25.8	75.3	256	364	292	271	201
P/E (x)	ns	ns	ns	181	40.0	121	22.0	13.0
P/CF (x)	ns	ns	ns	ns	5.1	28.9	12.0	7.6
Net Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield	0.0%	ns	ns	1.8%	1.5%	2.8%	8.5%	12.1%
P/B incl. GW (x)	1.66	17.34	79.24	21.33	5.88	4.02	3.35	2.65
P/B excl. GW (x)	1.98	17.34	79.24	21.33	624	87.15	16.80	7.15
EV/Sales (x)	0.68	0.22	0.58	1.59	1.39	0.73	0.57	0.36
EV/EBITDA (x)	34.1	ns	ns	71.2	22.3	19.3	9.8	4.8
EV/Current EBIT (x)	ns	ns	ns	ns	24.9	29.3	12.3	5.8
(*) historical average price								
PROFIT AND LOSS (€m)	06/15	06/16	06/17	06/18	06/19	06/20e	06/21e	06/22e
Sales	93	117	130	162	262	401	474	558
EBITDA	1.9	-1.8	-2.5	3.6	16.3	15.1	27.6	42.2
Depreciations	-13.3	-14.2	-5.6	-7.6	-1.7	-5.1	-5.6	-7.4
Current EBIT	-11.5	-16.1	-8.1	-4.0	14.6	10.0	22.0	34.8
Published EBIT	4.1	-26.1	-7.6	-6.4	11.7	7.6	22.0	34.8
Net financial income	1.1	-1.7	-0.9	-0.3	-49.1	-3.5	-3.1	-2.7
Corporate Tax	-0.6	-0.8	-0.4	-1.8	-3.7	-1.6	-6.2	-10.6
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)	-3.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority interests	-8.1	0.0	0.3	0.2	0.6	-0.5	-1.9	-4.3
Attributable net profit	-6.5	-28.5	-8.5	-8.2	-40.5	2.0	10.8	17.2
Adjusted attributable net profit	-5.5	-24.2	-8.0	1.3	8.7	2.0	10.8	17.2
BALANCE SHEET (€m)	06/15	06/16	06/17	06/18	06/19	06/20e	06/21e	06/22e
Goodwill	4.8	0.0	0.0	0.0	63.0	63.0	63.0	63.0
Other intangible assets	7.3	1.5	0.9	0.5	6.9	2.6	1.7	0.6
Tangible fixed assets	0.6	0.5	0.3	0.2	1.4	13.8	10.0	4.4
WCR	-10.0	-10.4	-16.2	-24.2	-31.0	-17.8	-22.3	-27.4
Financial assets	3.0	0.7	0.4	0.4	1.5	1.5	1.5	1.5
Ordinary shareholders equity	29.3	2.1	1.2	12.5	52.6	54.6	65.3	82.5
Minority interests	0.0	0.0	0.1	1.8	11.0	11.5	13.4	17.7
Shareholders equity	29.3	2.1	1.3	14.3	63.6	66.0	78.7	100
Non-current provisions	0.3	0.0	0.1	0.1	1.8	1.8	1.8	1.8
Net debt	-23.9	-9.8	-16.0	-37.5	-23.6	-4.7	-26.6	-59.8
CASH FLOW STATEMENT (€m)	06/15	06/16	06/17	06/18	06/19	06/20e	06/21e	06/22e
EBITDA	1.9	-1.8	-2.5	3.6	16.3	15.1	27.6	42.2
Change in WCR	0.4	2.5	6.8	7.9	-4.1	1.3	4.6	5.0
Interests & taxes	-0.6	-0.4	-0.1	-1.2	-3.8	-5.1	-9.3	-13.3
Others	-11.9	-11.6	-4.6	-5.2	-1.2	-2.4	0.0	0.0
Operating Cash flow	-10.2	-11.4	-0.3	5.2	7.2	8.9	22.8	33.9
CAPEX	-4.4	-0.9	-0.2	-0.1	-2.5	-1.2	-0.9	-0.7
Free cash-flow	-14.6	-12.3	-0.5	5.1	4.7	7.6	21.8	33.2
Acquisitions / disposals	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Dividends	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net capital increase	33.2	-5.1	1.9	2.0	-1.4	0.0	0.0	0.0
Others	10.8	1.6	3.6	13.6	-13.3	-26.5	0.0	0.0
Change in net cash	29.2	-15.7	4.5	20.8	-9.8	-18.9	21.8	33.2
GROWTH MARGINS PRODUCTIVITY	06/15	06/16	06/17	06/18	06/19	06/20e	06/21e	06/22e
Sales growth	8.8%	26.1%	10.9%	24.0%	62.4%	52.9%	18.2%	17.8%
Lfl sales growth	8.8%	26.1%	10.9%	24.0%	33.1%	20.5%	18.1%	17.8%
Current EBIT growth	ns	ns	ns	ns	ns	-31.6%	ns	58.1%
Growth in adjusted EPS	ns	ns	ns	ns	ns	-77.4%	ns	70.1%
Net margin	-5.9%	-20.6%	-6.2%	0.8%	3.3%	0.5%	2.3%	3.1%
EBITDA margin	2.0%	-1.6%	-1.9%	2.2%	6.2%	3.8%	5.8%	7.6%
Current EBIT margin	-12.3%	-13.7%	-6.2%	-2.5%	5.6%	2.5%	4.6%	6.2%
CAPEX / Sales	-4.7%	-0.8%	-0.1%	-0.1%	-1.0%	-0.3%	-0.2%	-0.1%
WCR / Sales	-10.7%	-8.8%	-12.4%	-15.0%	-11.8%	-4.4%	-4.7%	-4.9%
Tax Rate	10.9%	-2.8%	-4.7%	-27.0%	-9.9%	40.0%	33.0%	33.0%
Normative tax rate	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Asset Turnover	8.2	-40.8	-11.1	-8.4	31.2	7.9	8.3	11.9
ROCE post-tax (normative tax rate)	-75.7%	ns	52.0%	15.7%	ns	14.7%	29.0%	55.5%
ROCE post-tax hors GW (normative tax rate)	ns	ns	ns	ns	ns	ns	ns	ns
ROE	-36.1%	ns	ns	18.7%	26.7%	3.6%	18.0%	23.3%
DEBT RATIOS	06/15	06/16	06/17	06/18	06/19	06/20e	06/21e	06/22e
Gearing	-82%	ns	ns	ns	-37%	-7%	-34%	-60%
Net Debt / Market Cap	-0.26	-0.27	-0.17	-0.14	-0.08	-0.02	-0.12	-0.27
Net debt / EBITDA	ns	5.33	6.39	ns	ns	ns	6.39	ns
EBITDA / net financial charges	-1.7	8.3	8.3	14.4	8.6	4.3	8.9	15.6

Sources: ODDO BHF Securities, SIX



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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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Date	Reco	Price Target (EUR)	Price (EUR)	Analyst
01/04/20	Buy	8.50	4.23	Nicolas Thorez
12/02/20	Buy	10.50	7.67	Nicolas Thorez
02/10/19	Buy	11.30	7.29	Nicolas Thorez
24/05/19	Buy	12.00	8.36	Nicolas Thorez

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Recommendation split

		Buy	Neutral	Reduce
Our whole coverage	(428)	46%	37%	18%
Liquidity providers coverage	(84)	54%	40%	6%
Research service coverage	(31)	58%	32%	10%
Investment banking services	(18)	72%	28%	0%

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