

BUY

TARGET PRICE : 8,1€ (vs 10,7€) **W** +56%

Q3 2019/20 SALES + COMPANY CONTACT

## SLOWDOWN IN ORGANIC GROWTH IN Q3

**Q3 2019/20 sales rose +30% as reported but only +7% lfl to €73.0m (vs. €81.9m expected), penalized by weak performance at the Print division (sales +6% lfl to €37.5m vs. €45.9m expected). Even if Claranova is showing resiliency in the current context, it nevertheless remains that the group is not completely immune from the effects of the Covid-19 crisis. The disappointment stemming from the weak growth in Q3 combined with a lack of visibility for Q4 has led us to adopt a cautious approach for the next three fiscal years, with forecasts for sales lowered by -4%/-4%/-7% and for EBITDA reduced by -39%/-22%/-19%. Buy opinion maintained with a target price lowered to €8.1.**

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### Solid growth in 9-month sales masking a significant slowdown in Q3

- Only +7% organic growth in Q3 2020

The group recorded 9-month sales of €307.3m, indicating growth of +57% as reported and +15% in organic terms. However, for Q3 (January/March) alone, organic growth slowed substantially to only +7% (+30% as reported), with sales of €73.0m that were significantly below our estimate for €81.6m.

#### CLARANOVA: reported Q3 2019/20 sales vs. estimates

Claranova in €m (06/30)	Q3 2018/19 published	Q3 2019/20 published att. IS		% chge
Software Sales	20,4	22,1	23,1	-5%
<i>chg.</i>	+136%	+8%	+13%	
<i>chg. at constant scope</i>	+20%	+7%		
PlanetArt Sales	34,9	49,7	57,2	-13%
Print Sales	34,9	37,5	45,9	-18%
Personal Creations Sales		12,2	11,3	+8%
<i>chg.</i>	+49%	+43%	+64%	
<i>chg. at constant scope</i>	+41%	+6%	+31%	
IoT Sales	0,9	1,3	1,3	-2%
<i>chg.</i>	-28%	+39%	+41%	
<i>chg. at constant scope</i>	-31%	+35%		
<b>Total Sales</b>	<b>56,2</b>	<b>73,0</b>	<b>81,6</b>	-10,6%
<i>chg.</i>	+69%	+30%	+45%	
<i>chg. at constant scope</i>	+33%	+7%		

Source : Claranova, Invest Securities

- Sharp fall in growth at the Print division in Q3

By division, IoT, whose contribution is marginal on the scale of the group (sales of €1.3m), performed in line while Software sales (€22.1m) were a little weaker than expected (€23.1m), reflecting the continued transition to a subscription-based software publishing model. The principal disappointment came from the Print business (Mobile and Web), with Q3 sales of only €37.5m (+6% lfl), -18% below our estimate for €45.9m.

.../...

in € / share	2019/20e	2020/21e	2021/22e
Adjusted EPS	0,05	0,32	0,55
<i>chg.</i>	<i>n.s.</i>	+589%	+73%
<i>estimates chg.</i>	-57,0%	-27,6%	-22,4%
ended 30/06	2019/20e	2020/21e	2021/22e
PE	112,0x	16,3x	9,4x
EV/Sales	0,66x	0,57x	0,44x
EV/EBITDA	24,9x	9,8x	5,7x
EV/EBITA	40,5x	11,6x	6,4x
FCF yield*	3,0%	7,5%	13,1%
Div. yield (%)	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>

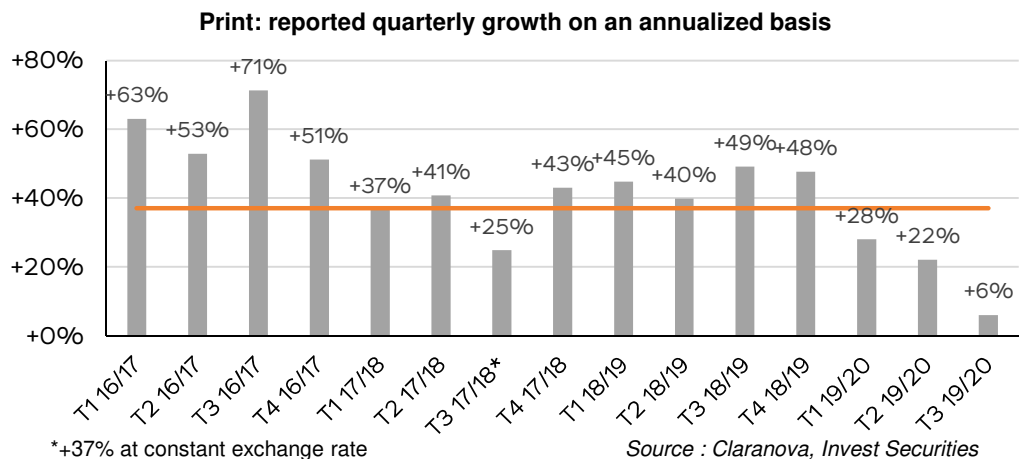
\* After tax op. FCF before WCR

key points			
Share price (€)	5,20		
Number of Shares (m)	39,4		
Market cap. (€m)	229		
Free float (€m)	186		
ISIN	FR0013426004		
Ticker	CLA-FR		
DJ Sector	Technology Services		
	1m	3m	Ytd
Absolute perf.	+40,4%	-24,4%	-27,3%
Relative perf.	+35,2%	-1,2%	-6,4%

Source : Factset, Invest Securities estimates

**The coronavirus crisis does not fully explain the sharp fall in growth at the Print division**

Even if management exercised a certain degree of caution in the second half of the Q3 by limiting its marketing investments, the crisis linked to the Covid-19 pandemic cannot by itself explain the sharp fall in growth. As shown by the chart below, the Print division showed growth rates over +37% in each quarter over the three preceding fiscal years (2016/17 to 2018/19). We have seen a brutal slowdown since the beginning of FY 2019/20.



This slowdown can be explained by several more or less structural factors:

- First, the very strong growth seen over recent years is creating an increasingly high comparison basis effect (9-month sales of €160m) that could naturally lead to a slowdown in growth in relative terms.
- We can nevertheless see that this slowdown has been principally seen over the last three quarters, i.e. since the acquisition of Personal Creations (August 2019). We can legitimately deduce from this that teams and resources have been focused on the integration of this new entity, probably to the detriment of the historical business.
- Finally, management has stressed over the last two quarters its intention to intensify investments in Europe, where acquisition costs are lower. In other words, competition on the US market in terms of winning new customers appears much more intense, leading at the same time to lower growth on this market.

We will have to analyze the business trends over the coming quarters in order to determine whether this slowdown is linked more to economic rather than structural effects. At this point and as we will discuss further below, we are assuming a mid-range scenario, with growth over the next two fiscal years remaining dynamic but at a more cautious level (10-15% growth vs. > 20%).

**Opposing effects expected from the lockdown measures in Q4**

The Freeprints applications have been highly successful with consumers during the lockdowns decreed in Europe and the United States. With a particularly well adapted business model (low cost digital application targeting a BtoC clientele), Claranova saw a +69% increase in new customers in April and +77% increase in prints for its products linked to the Freeprints applications. However, it is difficult at this point to extrapolate this rebound over the entire quarter given that the lockdown measure could lead to further changes in consumer behavior.

Additionally, the web to print activities as well as the sale of personalized gifts should be negatively impacted by the current crisis to the extent that these activities particularly depend on seasonal events such as Mother's Day and school graduations, which have been hit by social distancing measures. We would additionally note that the Personal Creations plant was shut down at the end of March and that production has begun to resume gradually in May.

**The disappointing Q3 and lack of visibility for Q4 has led us to lower our forecasts**

Even if Claranova is, from a certain point of view, showing resiliency in the current context, it nevertheless remains that the group is not completely immune from the effects of the Covid-19 crisis.

Our revisions principally involve PlanetArt following the Q3 disappointment and given the lack of visibility in the web to print area and at Personal Creations. We have revised downward our forecast sales by -4% to -7%. The impact is greater on the EBITDA level, with margins reduced by 1.5 to 1.9 points, leading to a -39% reduction in EBITDA for the current year and -20% reductions for the two following years.

We have adjusted our forecasts for Software to a lesser degree in order to better take into account the transition to a subscription-based software publishing model. Finally, we have left our forecasts for IoT unchanged. We set out all our forecasts in the following table.

**CLARANOVA: our revised forecasts for 2019/20 to 2021/22e**

(in m€) in €m (06/30)	2019/20e			2020/21e			2021/22e		
	prev.	new	% chg	prev.	new	% chg	prev.	new	% chg
PlanetArt Sales	307,6	295,4	-4%	353,2	338,6	-4%	413,0	382,7	-7%
chg.	75%	68%		20%	15%		22%	13%	
Software Sales	94,2	90,6	-4%	111,0	105,9	-5%	131,0	125,0	-5%
chg.	14%	9%		22%	17%		24%	18%	
IoT Sales	4,5	4,5	+0%	5,4	5,4	+0%	6,7	6,7	+0%
chg.	41%	41%		19%	19%		24%	24%	
<b>Total Sales</b>	<b>406,4</b>	<b>390,5</b>	<b>-4%</b>	<b>469,6</b>	<b>449,9</b>	<b>-4%</b>	<b>550,7</b>	<b>514,4</b>	<b>-7%</b>
chg.	+55%	+49%		+16%	+15%		+17%	+14%	
EBITDA PlanetArt	15,0	9,0	-40%	25,4	19,1	-25%	35,3	26,8	-24%
EBITDA margin	+4,9%	+3,0%		+7,2%	+5,6%		+8,5%	+7,0%	
EBITDA Software	7,4	6,9	-6%	13,3	12,2	-8%	18,3	17,3	-5%
EBITDA margin	+7,9%	+7,7%		+12,0%	+11,5%		+14,0%	+13,9%	
EBITDA IoT	-5,6	-5,6	+0%	-5,1	-5,1	+0%	-4,3	-4,3	+0%
EBITDA margin	ns	ns		-94%	-94%		-65%	-65%	
<b>Total EBITDA</b>	<b>16,8</b>	<b>10,3</b>	<b>-39%</b>	<b>33,6</b>	<b>26,2</b>	<b>-22%</b>	<b>49,3</b>	<b>39,8</b>	<b>-19%</b>
EBITDA margin	+4,1%	+2,6%		+7,2%	+5,8%		+8,9%	+7,7%	

Source : Invest Securities

**Target price lowered to €8.1 vs. €10.7 previously**

The revisions involving PlanetArt combined with a change in our valuation method (DCF approach for Print vs. DCF and EV/sales multiples coming from the entry of minority shareholders in September 2017) have led us to lower our target price to €8.1 vs. the previous €10.7. Our detailed sum of the parts valuation is set out below.

**CLARANOVA : sum of the parts valuation**

SOP	Sales (m€)		EBITDA (m€)		Valuation methods	EV/Sales 19/20e :V/Sales 20/21e		%	Valuation		
	19/20e	20/21e	19/20e	20/21e		Induced	Induced		en €m	€/share	
PlanetArt DCF (hors PC)	210	243	13,6	19,4	DCF Valuation	1,3x	1,1x	94%	260	5,8	
Personal Creations	85	95	-4,7	-0,4	Prix acquisition	0,2x	0,2x	94%	18	0,4	
<b>Mobile</b>	<b>295</b>	<b>339</b>	<b>9,0</b>	<b>19,1</b>	Average valuation	<b>1,0x</b>	<b>0,9x</b>	<b>94%</b>	<b>278</b>	<b>6,2</b>	
<b>IoT</b>	<b>4,5</b>	<b>5,4</b>	<b>-5,6</b>	<b>-5,1</b>	val. based on Jan. 2019 K i	<b>8,3x</b>	<b>7,0x</b>	<b>49%</b>	<b>18</b>	<b>0,4</b>	
<b>Software</b>	<b>91</b>	<b>106</b>	<b>6,9</b>	<b>12,2</b>	DCF Valuation	<b>1,4x</b>	<b>1,2x</b>	<b>100%</b>	<b>125</b>	<b>2,8</b>	
<b>Total EV</b>	<b>390</b>	<b>450</b>	<b>10,3</b>	<b>26,2</b>		<b>1,1x</b>	<b>0,9x</b>		<b>422</b>	<b>9,3</b>	
Net cash						End of FY 2018/19			23,5	0,5	6%
Deferred paiement Internet Aquisition 2019						Transaction value			-14,5	-0,3	-4%
Deferred paiement Internet Aquisition 2020						Transaction value			-26,4	-0,6	-6%
Stock-Options + BSA myDevices & Claranova						Strike			4,8	0,1	1%
Provisions						End of FY 2018/19			-0,6	0,0	0%
<b>EV adjustments</b>									<b>-13</b>	<b>-0,3</b>	<b>-3%</b>
<b>Valuation</b>						<b>Number of shares (m)</b>	<b>45</b>		<b>409</b>	<b>9,1</b>	<b>100%</b>
						<b>Target price after disc</b>	<b>-10%</b>			<b>8,1</b>	

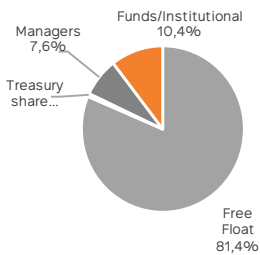
Source : Invest Securities

## INVESTMENT CASE

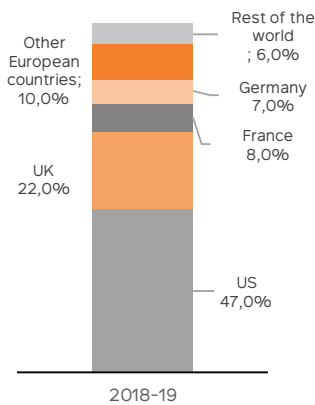
Under the impetus of Claranova's new management, a strategy has been developed since 2013 involving a focus on three businesses: 1) PlanetArt in digital photo printing (web and mobile), 2) myDevices in the Internet of Things and 3) Avanquest in software distribution. At the same time, management has 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



### Next events

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

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	0,01	0,30	0,52
<b>Adjusted EPS (€)</b>	<b>-1,59</b>	<b>-0,16</b>	<b>0,07</b>	<b>0,19</b>	<b>0,05</b>	<b>0,32</b>	<b>0,55</b>
<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	112,0x	16,3x	9,4x
EV/Sales	0,01x	0,57x	1,42x	1,11x	0,66x	0,57x	0,44x
VE/EBITDA	n.s.	n.s.	60,2x	18,2x	24,9x	9,8x	5,7x
VE/EBITA	n.s.	n.s.	69,4x	20,8x	40,5x	11,6x	6,4x
Op. FCF bef. WCR yield	n.s.	n.s.	1,2%	3,3%	3,0%	7,5%	13,1%
Op. FCF yield	n.s.	2,3%	4,6%	1,9%	2,4%	8,2%	13,8%
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
<i>Share price in €</i>	<i>1,01</i>	<i>2,43</i>	<i>6,93</i>	<i>7,87</i>	<i>5,20</i>	<i>5,20</i>	<i>5,20</i>
Market cap.	10,8	90,9	265,1	291,1	212,5	232,7	232,7
Net Debt	-9,8	-16,0	-37,5	-23,5	7,7	15,1	-14,3
Minorities	0,0	0,1	1,8	11,0	11,8	11,8	11,8
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
<b>Entreprise Value (EV)</b>	<b>0,7</b>	<b>74,5</b>	<b>228,9</b>	<b>290,7</b>	<b>255,9</b>	<b>257,1</b>	<b>227,7</b>

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	390,5	449,9	514,4
<i>chg.</i>	<i>+26,1%</i>	<i>+10,9%</i>	<i>+24,0%</i>	<i>+62,4%</i>	<i>+48,9%</i>	<i>+15,2%</i>	<i>+14,3%</i>
EBITDA	-10,7	-4,9	3,8	16,0	10,3	26,2	39,8
<b>EBITA</b>	<b>-16,1</b>	<b>-5,8</b>	<b>3,3</b>	<b>14,0</b>	<b>6,3</b>	<b>22,2</b>	<b>35,7</b>
<i>chg.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>+324%</i>	<i>-55%</i>	<i>+252%</i>	<i>+60%</i>
EBIT	-26,1	-10,1	-6,1	11,4	4,1	22,1	35,6
Financial result	-1,7	-0,9	-0,3	-49,3	-2,6	-2,8	-2,6
Corp. tax	-0,8	-0,4	-1,8	-3,7	-0,4	-5,1	-8,2
Minorities+affiliates	0,0	0,3	0,2	0,6	-0,8	0,0	0,0
Net attributable profit	-28,6	-11,0	-7,9	-40,9	0,3	14,2	24,7
<b>Adjusted net att. profit</b>	<b>-17,0</b>	<b>-5,8</b>	<b>2,6</b>	<b>6,9</b>	<b>1,9</b>	<b>14,3</b>	<b>24,8</b>
<i>chg.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>+168%</i>	<i>-72%</i>	<i>+648%</i>	<i>+73%</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	10,3	26,2	39,8
Theoretical Tax / EBITA	0,0	0,0	-1,0	-3,9	-1,8	-5,9	-8,9
Capex	-0,9	-0,2	-0,2	-2,5	-0,8	-1,0	-1,1
<b>Operating FCF bef. WCR</b>	<b>-11,6</b>	<b>-5,1</b>	<b>2,6</b>	<b>9,6</b>	<b>7,7</b>	<b>19,4</b>	<b>29,8</b>
Change in WCR	2,5	6,8	7,9	-4,1	-1,5	1,7	1,7
<b>Operating FCF</b>	<b>-9,1</b>	<b>1,7</b>	<b>10,5</b>	<b>5,5</b>	<b>6,2</b>	<b>21,1</b>	<b>31,5</b>
Acquisitions/disposals	-0,4	3,6	14,2	-13,3	-95,1	-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
<b>Published FreeCash Flow</b>	<b>-14,1</b>	<b>6,2</b>	<b>21,6</b>	<b>-14,0</b>	<b>-31,2</b>	<b>-7,4</b>	<b>29,4</b>

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	179,0	176,0	173,0
Intangible assets/GW	0,0	0,0	0,0	63,0	164,5	164,5	164,5
WCR	-10,0	-16,5	-24,4	-20,0	-18,5	-20,2	-21,9
Group equity capital	2,1	1,2	12,5	52,6	114,1	128,3	153,1
Minority shareholders	0,0	0,1	1,8	11,0	11,8	11,8	11,8
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
<b>Net financial debt</b>	<b>-9,8</b>	<b>-16,0</b>	<b>-37,5</b>	<b>-23,5</b>	<b>7,7</b>	<b>15,1</b>	<b>-14,3</b>

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%	2,6%	5,8%	7,7%
EBITA margin	n.s.	n.s.	2,0%	5,3%	1,6%	4,9%	6,9%
Adjusted Net Profit/Sales	n.s.	n.s.	1,6%	2,6%	0,5%	3,2%	4,8%
ROCE	n.s.	n.s.	-14,3%	25,4%	3,9%	14,3%	23,6%
ROE adjusted	n.s.	n.s.	20,5%	13,1%	1,7%	11,1%	16,2%
Gearing	n.s.	n.s.	n.s.	n.s.	6,7%	11,8%	n.s.
ND/EBITDA (in x)	n.s.	n.s.	-9,9x	-1,5x	0,7x	0,6x	-0,4x

## 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.

### OPPORTUNITIES

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

### 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.

### 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
<b>Claranova</b>	No	No	No	No	No	No	Yes

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