

Claranova

Outperform → | Target price : 9.00 €

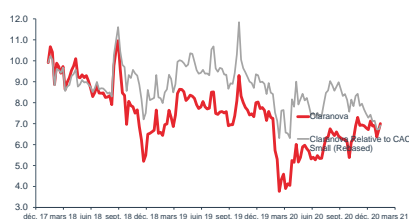
Price (10/02/2021) : 7.00 € | Upside : 29%

Revision	2021e	2022e
EPS	-	-

Claranova is holding up against several headwinds (pandemic, forex, logistics tensions) and forecasts an automatic margin improvement in the short term

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Sources : ODDO BHF Securities, SIX

Capital

CLA FP CLA.PA	
Market Cap (€m)	276
Enterprise value (€m)	254
Extrema 12 months (€)	2.96 - 7.67
Free Float (%)	81.4

Performance (%)	1m	3m	12m
Absolute	-1.8	14.9	-6.0
Perf. rel. Country Index	-1.6	7.7	-2.8
Perf. rel. CAC Small	-7.0	-10.6	-21.1

P&L

	06/21e	06/22e	06/23e
Sales (€m)	510	601	689
EBITDA (€m)	26.3	39.2	50.4
Current EBIT (€m)	19.0	31.8	43.0
Attr. net profit (€m)	9.5	16.6	21.8
Adjusted EPS (€)	0.22	0.42	0.55
Dividend (€)	0.00	0.00	0.00
P/E (x)	31.4	16.8	12.8
P/B (x)	4.4	3.5	2.7
Dividend Yield (%)	0.0	0.0	0.0
FCF yield (%)	5.1	13.3	15.7
EV/Sales (x)	0.57	0.42	0.25
EV/EBITDA (x)	11.0	6.5	3.4
EV/Current EBIT (x)	15.3	8.0	4.0
Gearing (%)	-31	-62	-83
Net Debt/EBITDA (x)	ns	ns	ns

Next Events

31/03/2021	H1 Results
11/05/2021	Q3 Sales
04/08/2021	FY Sales
20/10/2021	FY Results

Q2 2020-21 sales of € 188m: +14% on an organic y-o-y basis

Yesterday evening Claranova reported a Q2 2020-21 activity level that was satisfactory given the context. Quarterly sales came in at € 188m, up 14% for reported data and on an organic basis (-7 points in adverse forex effects offset by +7 points of growth due to the integration of CafePress). These figures were slightly below our expectations (ODDO BHF € 195m) and can be explained by a forex impact that was stronger than forecast, while we were expecting a (slightly) higher contribution from CafePress. Although this quarter therefore marked an organic deceleration on a sequential basis (+23% organic for Q1), we consider this to be a decent performance in the current configuration (pandemic, tensions in logistics for PlanetArt, transition towards SaaS for Avanquest). Moreover, Claranova's fiscal Q2 remains significant given the seasonal pattern (calendar Q4, festive period). Overall for H1 2020-21, sales came in at € 278m (vs ODDO BHF € 285m) with growth of +19% on a reported basis and +17% on an organic basis (+25% at cc, +11% at cs).

Fiscal Q2 2020-21 sales, H1 2020-21

€ m	Rep.	Est.	N-1	Ch. y-o-y
PlanetArt – Q2	165	169	138	+20 (+11% at cs, +19% I-f-I)
Avanquest – Q2	22	25	25	-12% (-6% I-f-I)
myDevices – Q2	1.2	1.7	1.7	-29%
Q2 2020-21 sales	188	195	164	+14% (+7% at cs, +14% I-f-I)
H1 2020-21 sales	278	285	234	+19% (+17% I-f-I)

Sources: ODDO BHF Securities, company

Growth sustained but temporarily hampered by the situation

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

- **PlanetArt (84%)** posted H1 2020-21 growth of 26% and +23% on an organic basis. This level implies a fiscal Q2 at € 165m, i.e. +20%, with a contribution from CafePress (+9 points) offset by forex trends. Although this growth is satisfactory, the implied slowdown can be explained by tensions on the logistics chain (bottleneck for providers during the festive period, strong seasonal pattern for Web-to-Print) and a concomitant easing of marketing investments. Management mentioned double-digit growth for all of its regions (US, Europe) and products (mobile, web), which are proving resilience to the current crisis. The synergies on Personal Creations (mobile development, regional expansion) should provide an additional growth reserve in H2.
- **Avanquest (15%)**, still in decline in Q2 (-12%, -6% at cc) despite an easier base, remained impacted by: 1/ the remainder due to physical sales and indirect distribution, and; 2/ the transformation of the model towards the sale of proprietary software on a subscription basis. Recurring sales stood at 56% (vs 46% N-1) with sustained growth on the SaaS offering (PDF, photo).
- The contribution of **myDevices (1%)** was stable y-o-y for the quarter at € 2.2m. Although the current crisis is somewhat hampering the ramp-up of the market and this technology asset in the short term, the potential remains interesting coming out of the crisis (contracts with Engie, Sodexo and Marriott).

...that nonetheless fuels a sharp improvement in profitability in H1

The (forced) adjustments on PlanetArt's marketing costs and the ramp-up of SaaS for Avanquest led the company to forecast "almost double the normalised underlying operating profit" for this half-year. This is equivalent to adjusted EBITDA of close to € 20m and a margin of >7% (a 2-point improvement at least vs N-1). We are maintaining our forecasts for 2020-21 at this stage, although they now seem cautious (particularly as the € 4.5m in state aid in the US should be booked in H2). Following this publication, we are reiterating our Outperform recommendation given the group's growth and recovery profile, as well as our target price of € 9.

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CLA.PA | CLA FP
Software | France

Outperform

Upside 28.57%

Price 7.00 €

TP 9.00 €

PER SHARE DATA (€)	06/16	06/17	06/18	06/19	06/20	06/21e	06/22e	06/23e
Adjusted EPS	-0.64	-0.21	0.03	0.20	0.01	0.22	0.42	0.55
Reported EPS	-0.76	-0.23	-0.21	-1.03	0.01	0.24	0.42	0.56
Growth in adjusted EPS	ns	ns	ns	ns	-94.3%	ns	86.6%	31.6%
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	-0.33	-0.01	0.13	0.12	0.71	0.35	0.93	1.10
Book value per share	0.06	0.03	0.33	1.34	1.35	1.60	2.02	2.58
Number of shares market cap (m)	37.53	37.53	39.36	39.44	39.44	39.44	39.44	39.44
Number of diluted shares (m)	37.52	37.53	40.74	42.74	42.74	42.74	40.15	40.15
VALUATION (€m)	06/16	06/17	06/18	06/19	06/20	06/21e	06/22e	06/23e
12m highest price (€)	3.20	1.77	5.35	11.51	9.30	8.32	7.34	
12m lowest price (€)	0.80	0.70	1.67	4.90	6.19	2.96	6.37	
(*) Reference price (€)	0.97	2.44	6.94	7.87	6.81	7.00	7.00	7.00
Capitalization	36.3	91.5	273	310	269	276	276	276
Restated Net debt	-9.8	-16.0	-37.5	-23.6	-19.4	-23.3	-59.7	-102.7
Minorities (fair value)	0.0	0.1	21.3	39.4	39.4	39.4	39.4	0.1
Financial fixed assets (fair value)	0.7	0.4	0.4	1.5	1.5	1.5	1.5	1.5
Provisions	0.0	0.0	0.0	42.2	0.0	0.0	0.0	0.0
Enterprise Value	25.8	75.3	256	367	287	291	254	172
P/E (x)	ns	ns	181	40.0	584	31.4	16.8	12.8
P/CF (x)	ns	ns	ns	27.5	44.6	14.9	9.8	7.9
Net Yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield	ns	ns	1.9%	1.5%	10.4%	5.1%	13.3%	15.7%
P/B incl. GW (x)	17.34	79.24	21.33	5.88	5.03	4.39	3.47	2.72
P/B excl. GW (x)	17.34	79.24	21.33	624	177	25.68	9.95	5.52
EV/Sales (x)	0.22	0.58	1.59	1.40	0.70	0.57	0.42	0.25
EV/EBITDA (x)	ns	ns	71.2	22.5	13.9	11.0	6.5	3.4
EV/Current EBIT (x)	ns	ns	ns	25.2	21.5	15.3	8.0	4.0
(*) historical average price								
PROFIT AND LOSS (€m)	06/16	06/17	06/18	06/19	06/20	06/21e	06/22e	06/23e
Sales	117	130	162	262	409	510	601	689
EBITDA	-1.8	-2.5	3.6	16.3	20.6	26.3	39.2	50
Depreciations	-14.2	-5.6	-7.6	-1.7	-7.2	-7.3	-7.4	-7.5
Current EBIT	-16.1	-8.1	-4.0	14.6	13.3	19.0	31.8	43.0
Published EBIT	-26.1	-7.6	-6.4	11.7	7.8	19.0	31.8	43.0
Net financial income	-1.7	-0.9	-0.3	-49.1	-4.5	-3.5	-3.0	-4.0
Corporate Tax	-0.8	-0.4	-1.8	-3.7	-2.0	-4.3	-8.1	-11.7
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)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority interests	0.0	0.3	0.2	0.6	-0.7	-1.7	-4.1	-5.5
Attributable net profit	-28.5	-8.5	-8.2	-40.5	0.5	9.5	16.6	21.8
Adjusted attributable net profit	-24.2	-8.0	1.3	8.7	0.5	9.5	16.6	21.8
BALANCE SHEET (€m)	06/16	06/17	06/18	06/19	06/20	06/21e	06/22e	06/23e
Goodwill	0.0	0.0	0.0	63.0	63.0	63.0	63.0	63.0
Other intangible assets	1.5	0.9	0.5	6.9	0.9	0.7	0.6	0.4
Tangible fixed assets	0.5	0.3	0.2	1.4	33.4	37.2	30.6	23.8
WCR	-10.4	-16.2	-24.2	-31.0	-51.6	-47.9	-56.9	-65.7
Financial assets	0.7	0.4	0.4	1.5	1.5	1.5	1.5	1.5
Ordinary shareholders equity	2.1	1.2	12.5	52.6	53.1	62.6	79.2	101
Minority interests	0.0	0.1	1.8	11.0	11.7	13.4	17.6	23.0
Shareholders equity	2.1	1.3	14.3	63.6	64.8	76.0	96.7	124
Non-current provisions	0.0	0.1	0.1	1.8	1.8	1.8	1.8	1.8
Net debt	-9.8	-16.0	-37.5	-23.6	-19.4	-23.3	-59.7	-102.7
CASH FLOW STATEMENT (€m)	06/16	06/17	06/18	06/19	06/20	06/21e	06/22e	06/23e
EBITDA	-1.8	-2.5	3.6	16.3	20.6	26.3	39.2	50.4
Change in WCR	2.5	6.8	7.9	-4.1	23.1	-3.6	9.0	8.8
Interests & taxes	-0.4	-0.1	-1.2	-3.8	-6.5	-7.8	-11.1	-15.7
Others	-11.6	-4.6	-5.2	-1.2	-8.1	0.0	0.0	0.0
Operating Cash flow	-11.4	-0.3	5.2	7.2	29.1	14.8	37.1	43.5
CAPEX	-0.9	-0.2	-0.1	-2.5	-1.2	-0.9	-0.7	-0.5
Free cash-flow	-12.3	-0.5	5.1	4.7	27.8	13.9	36.4	43.0
Acquisitions / disposals	0.1	0.1	0.0	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	-5.1	1.9	2.0	-1.4	0.0	0.0	0.0	0.0
Others	1.6	3.6	13.6	-13.3	-32.0	-10.0	0.0	0.0
Change in net cash	-15.7	4.5	20.8	-9.8	-4.2	3.9	36.4	43.0
GROWTH MARGINS PRODUCTIVITY	06/16	06/17	06/18	06/19	06/20	06/21e	06/22e	06/23e
Sales growth	26.1%	10.9%	24.0%	62.4%	56.0%	24.7%	17.8%	14.8%
Lfl sales growth	26.1%	10.9%	24.0%	33.1%	22.4%	15.4%	16.5%	14.8%
Current EBIT growth	ns	ns	ns	ns	-8.5%	42.2%	67.6%	35.1%
Growth in adjusted EPS	ns	ns	ns	ns	-94.3%	ns	86.6%	31.6%
Net margin	-20.6%	-6.2%	0.8%	3.3%	0.1%	1.9%	2.8%	3.2%
EBITDA margin	-1.6%	-1.9%	2.2%	6.2%	5.0%	5.2%	6.5%	7.3%
Current EBIT margin	-13.7%	-6.2%	-2.5%	5.6%	3.3%	3.7%	5.3%	6.2%
CAPEX / Sales	-0.8%	-0.1%	-0.1%	-1.0%	-0.3%	-0.2%	-0.1%	-0.1%
WCR / Sales	-8.8%	-12.4%	-15.0%	-11.8%	-12.6%	-9.4%	-9.5%	-9.5%
Tax Rate	-2.8%	-4.7%	-27.0%	-9.9%	28.0%	28.0%	28.0%	30.0%
Normative tax rate	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Asset Turnover	-40.8	-11.1	-8.4	31.2	9.5	10.3	13.2	22.7
ROCE post-tax (normative tax rate)	ns	52.0%	15.7%	ns	23.3%	28.8%	52.3%	ns
ROCE post-tax hors GW (normative tax rate)	ns	ns	ns	ns	ns	ns	ns	ns
ROE	ns	ns	18.7%	26.7%	0.9%	16.4%	23.4%	24.2%
DEBT RATIOS	06/16	06/17	06/18	06/19	06/20	06/21e	06/22e	06/23e
Gearing	ns	ns	ns	-37%	-30%	-31%	-62%	-83%
Net Debt / Market Cap	-0.27	-0.17	-0.14	-0.08	-0.07	-0.08	-0.22	-0.37
Net debt / EBITDA	5.33	6.39	ns	ns	ns	ns	ns	ns
EBITDA / net financial charges	8.3	8.3	14.4	8.6	4.6	7.5	13.1	12.6

Sources: 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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The opinions expressed in the financial analysis are opinions as per a particular date, i.e. the date indicated in the financial analysis. The recommendation (cf. explanation of the recommendation systematic) can change owing to unforeseeable events which may, for instance, have repercussions on both the company and on the whole industry.

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Our stock market recommendations reflect the RELATIVE performance expected for each stock on a 12-month timeframe.

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

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
01/10/20	Outperform	9.00	6.51	Nicolas Thorez
09/06/20	Outperform	8.00	6.19	Nicolas Thorez
01/04/20	Outperform	8.50	4.23	Nicolas Thorez
12/02/20	Outperform	10.50	7.67	Nicolas Thorez

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		Outperform	Neutral	Underperform
Our whole coverage	(491)	52%	35%	13%
Liquidity providers coverage	(82)	52%	45%	2%
Research service coverage	(34)	65%	35%	0%
Investment banking services	(16)	56%	38%	6%

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