


BUY

TARGET PRICE : 9,5€  +36%

H1 2020/21 RESULTS PRESENTATION

EXCEPTIONAL H1 RESULTS!

Claranova's EBITDA doubled to €23.1m (vs. €22.4m expected) in H1 2020/21 on sales up +19% to €278m. The strong cash generation (FCF from operations of €40m) and improved profitability (EBITDA margin up +3.5 pts to 8.3%) reflected a shift in the investment strategy involving a reduction in marketing spending. Management is maintaining its 2023e objectives for sales of €700m and profitability above 10% and is displaying greater interest in finding solutions to boost the share price than in the past. Buy opinion maintained with a target price unchanged at €9.5.

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Doubling in EBITDA to €23m in H1 2020/21

- H1 2020/21 sales of €278m, up +19% (+17% lfi)

In a context complicated by the health crisis and substantial currency swings, the growth in sales (reported last February 10) was particularly strong, with sales up +19% (+17% lfi) to €278m, in line with our estimate for €283m.

- Particularly high profitability with lower marketing expenses

Claranova's EBITDA doubled to €23.4m in H1 2020/21, in line overall with our estimate (€22.4m) and the guidance issued last February. The principal highlight of H1 was the reduction in marketing investments at PlanetArt in reaction to tensions on logistics chains linked to the boom in e-commerce. This reduction in spending contributed to the +3.5 pts rise in the EBITDA margin, which came in at +8.3%.

CLARANOVA: published H1 2020/21 results vs. estimates

Claranova in €m (06/30)	1S19/20 published	1S20/21 published	2020/21e att. IS	IS % chge	2020/21e att. IS
Total Sales	234,3	278,2	283,0	-2%	484,6
<i>chg.</i>	<i>+68%</i>	<i>+19%</i>	<i>+21%</i>		<i>+18%</i>
<i>chg. at cst. scope and exchange rate</i>	<i>+19%</i>	<i>+17%</i>			
EBITDA Software	3,7	4,8	4,3	+11%	9,5
EBITDA margin	+8,1%	+11,5%	+10,0%		+10,5%
EBITDA PlanetArt	10,1	19,3	19,8	-3%	19,2
EBITDA margin	+5,4%	+8,2%	+8,5%		+4,9%
EBITDA myDevices	-2,6	-1,0	-1,8	+42%	-2,6
EBITDA margin	ns	ns	ns		-42%
EBITDA	11,2	23,1	22,4	+3%	26,1
<i>chg. reported</i>	<i>+3,1%</i>	<i>+106,4%</i>	<i>+100,1%</i>		<i>+50%</i>
EBITDA margin	+4,8%	+8,3%	+8,0%		+5,4%

Source : Claranova, Invest Securities

Invest Securities and the issuer have signed an analyst coverage agreement

in € / share	20/21e	21/22e	22/23e
Adjusted EPS	0,30	0,52	0,81
<i>chg.</i>	<i>+77,1%</i>	<i>+74,7%</i>	<i>+56,5%</i>
<i>estimates chg.</i>	<i>+0,0%</i>	<i>+0,0%</i>	<i>+0,0%</i>
au 30/06	20/21e	21/22e	22/23e
PE	23,6x	13,5x	8,6x
EV/Sales	0,5x	0,4x	0,3x
EV/Adjusted EBITD.	9,3x	5,6x	3,2x
EV/Adjusted EBITA	10,8x	6,2x	3,4x
FCF yield*	7,8%	13,3%	23,3%
Div. yield (%)	n.s.	n.s.	n.s.

* After tax op. FCF before WCR

key points	
Closing share price	30/03/2021 7,0
Number of Shares (m)	39,7
Market cap. (€m)	273
Free float (€m)	252
ISIN	FR0013426004
Ticker	CLA-FR
DJ Sector	Technology Services

	1m	3m	Ytd
Absolute perf.	+6,2%	+3,2%	+2,3%
Relative perf.	+1,8%	-4,4%	-5,4%

Source : Factset, Invest Securities estimates

April, 4th 2021

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Focus on profitability by division

- **PlanetArt: EBITDA of €19.3m (+96%) boosted by the fall in marketing investments**

PlanetArt's EBITDA was virtually multiplied by 2x to €19.3m. PlanetArt is the principal division affected by tensions that have appeared on the logistics chain due to the rapid rise in volumes over the yearend period, leading to a decline in service quality (longer delays, deterioration etc.) at service providers (La Poste, Fedex, UPS etc.). In this context, management reduced its marketing investments in reaction to its inability to provide deliveries to its customers in a satisfactory manner. This factor made a substantial contribution to the improvement in the EBITDA margin (+2.8 pts), which came in at 8.3%.

- **Avanquest: EBITDA up +31% to €4.8m – the positive surprise**

Avanquest's H1 EBITDA rose +31% to €4.8m (vs. €4.3m expected) at the same time sales fell -9% to €42m. The division is beginning to benefit from the impact of its shift to a software publishing business model with recurring revenues (subscription vs. license). The improvement in profitability was stronger than we had expected, with an EBITDA margin of 11.5% (+2.8 pts) vs. 10.0% expected.

- **myDevices: reduced loss reflecting strict cost control**

The EBITDA loss in H1 at the IoT division fell to -€1.0m (vs. -€2.6m in H1 19/20 and -€1.8m expected). In a context marked by a slowdown in deployments of IoT solutions, management modified its cost structure in order to limit the loss in H1.

Improving profitability combined with strong cash generation

The good operating performance was reflected in EBIT (2.1x to €21m) and net profit (7x to €11m). Claranova also saw FCF generation from operations rise to €40m (vs. €37m in H1 19/20). At yearend 2020, Claranova had net cash of €47m (vs. €14m in H1 19/20).

Necessarily more cautious expectations for H2

Despite the excellent performance in H1, expectations for H2 must be more cautious. First of all, outside the Freeprints applications (52% of estimated sales), the other activities at PlanetArt (web to print and personalized gifts) traditionally see lower business volumes in H2. These seasonal businesses are expected to make a negative contribution to EBITDA in H2. Additionally, PlanetArt will be confronted by a less favorable comparison basis given the very strong growth (+63%) seen in H2 2019/20. Integrating this factor as well as the return to strategy involving growth in marketing investments, we estimate that H2 EBITDA will be at best identical to that recorded in H1 2019/20 (i.e. €5.5m).

Estimates unchanged following the adjustments made last February

After the adjustments made following the H1 sales announcement, we are leaving our estimates unchanged. We would nevertheless again note that these estimates do not integrate the possible transformation of US government assistance to support companies in response to the Covid-19 pandemic (Paycheck Protection Program) into subsidies. In total, the group's US subsidiaries benefited from a loan of €5m. At the end of FY 2019/20, only €0.5m of this total had already been reclassified as subsidies. The remaining €4.5m could be reclassified in the same way in H2, thereby boosting earnings.

The stock price: an important concern of management

In connection with the results presentation, Pierre Cesarini emphasized the stock's low valuation. A strategy focusing more on the creation of value could be adopted. This could involve the arrival of a reference shareholder or the simplification of structures (buyout of minority shareholders, spin off etc.). We are maintaining our Buy opinion with a target price of €9.5 corresponding to upside potential of +36%.

FINANCIAL DATA

Share information	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21e	2021/22e	2022/23e
Published EPS (€)	-0,76	-0,29	-0,21	-1,04	0,01	0,25	0,47	0,74
Adjusted EPS (€)	-1,59	-0,16	0,07	0,19	0,17	0,30	0,52	0,81
<i>Diff. I.S. vs Consensus</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>+4,4%</i>	<i>n.s.</i>	<i>-1,1%</i>	<i>+17,8%</i>	<i>n.d.</i>
Dividend	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Valuation ratios	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21e	2021/22e	2022/23e
P/E	n.s.	n.s.	102,3x	42,2x	40,6x	23,6x	13,5x	8,6x
EV/Sales	0,01x	0,57x	1,42x	1,11x	0,60x	0,50x	0,39x	0,28x
EV/Adjusted EBITDA	n.s.	n.s.	60,2x	18,2x	14,2x	9,3x	5,6x	3,2x
EV/Adjusted EBITA	n.s.	n.s.	69,4x	20,8x	18,6x	10,8x	6,2x	3,4x
Op. FCF bef. WCR yield	n.s.	n.s.	1,2%	3,3%	5,0%	7,8%	13,3%	23,3%
Op. FCF yield	n.s.	2,3%	4,6%	1,9%	14,1%	8,2%	15,2%	25,4%
Div. yield (%)	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
<i>NB : valuation based on annual average price for past exercise</i>								
Entreprise Value (€m)	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21e	2021/22e	2022/23e
<i>Share price in €</i>	<i>1,01</i>	<i>2,43</i>	<i>6,93</i>	<i>7,87</i>	<i>6,81</i>	<i>6,99</i>	<i>6,99</i>	<i>6,99</i>
Market cap.	10,8	90,9	265,1	291,1	252,0	258,8	258,8	258,8
Net Debt	-9,8	-16,0	-37,5	-23,5	-13,9	-27,5	-58,0	-101,6
Minorities	0,0	0,1	1,8	11,0	11,7	14,6	19,3	26,6
Provisions/ near-debt	0,7	0,2	0,2	15,1	0,7	0,7	0,7	0,7
+/- Adjustments	-1,1	-0,7	-0,6	-3,0	-3,1	-3,1	-3,1	-3,1
Entreprise Value (EV)	0,7	74,5	228,9	290,7	247,4	243,5	217,6	181,3
Income statement (€m)	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21e	2021/22e	2022/23e
Sales	117,4	130,2	161,5	262,3	409,1	484,6	562,0	638,4
<i>chg.</i>	<i>+26,1%</i>	<i>+10,9%</i>	<i>+24,0%</i>	<i>+62,4%</i>	<i>+56,0%</i>	<i>+18,5%</i>	<i>+16,0%</i>	<i>+13,6%</i>
Adjusted EBITDA	-10,7	-4,9	3,8	16,0	17,4	26,1	38,8	56,6
adjusted EBITA	-16,1	-5,8	3,3	14,0	13,3	22,6	35,2	52,8
<i>chg.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>+324%</i>	<i>-5%</i>	<i>+70%</i>	<i>+55%</i>	<i>+50%</i>
EBIT	-26,1	-10,1	-6,1	11,4	7,7	21,1	34,2	51,8
Financial result	-1,7	-0,9	-0,3	-49,3	-4,5	-3,6	-3,3	-3,0
Corp. tax	-0,8	-0,4	-1,8	-3,7	-2,1	-4,6	-7,7	-12,2
Minorities+affiliates	0,0	0,3	0,2	0,6	-0,7	-2,9	-4,7	-7,3
Net attributable profit	-28,6	-11,0	-7,9	-40,9	0,5	10,0	18,4	29,3
Adjusted net att. profit	-17,0	-5,8	2,6	6,9	6,2	11,1	19,2	30,0
<i>chg.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>n.s.</i>	<i>+168%</i>	<i>-10%</i>	<i>+79%</i>	<i>+73%</i>	<i>+56%</i>
Cash flow statement (€m)	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21e	2021/22e	2022/23e
EBITDA	-10,7	-4,9	3,8	16,0	17,4	26,1	38,8	56,6
Theoretical Tax / EBITA	0,0	0,0	-1,0	-3,9	-3,7	-6,0	-8,8	-13,2
Capex	-0,9	-0,2	-0,2	-2,5	-1,2	-1,0	-1,1	-1,3
Operating FCF bef. WCR	-11,6	-5,1	2,6	9,6	12,5	19,1	28,9	42,2
Change in WCR	2,5	6,8	7,9	-4,1	22,5	0,7	4,3	3,8
Operating FCF	-9,1	1,7	10,5	5,5	35,0	19,8	33,2	46,0
Acquisitions/disposals	-0,4	3,6	14,2	-13,3	-31,9	-5,0	0,0	0,0
Capital increase/decrease	-3,1	1,9	2,0	-1,4	0,0	1,9	0,0	0,0
Dividends paid	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Other adjustments	-1,5	-1,0	-5,2	-4,8	-12,7	-3,2	-2,6	-2,4
Published Cash-Flow	-14,1	6,2	21,6	-14,0	-9,6	13,6	30,5	43,6
Balance Sheet (€m)	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21e	2021/22e	2022/23e
Assets	3,0	2,0	1,3	75,2	93,8	95,7	92,6	89,4
Intangible assets/GW	0,0	0,0	0,0	63,0	61,7	66,7	66,7	66,7
WCR	-10,0	-16,5	-24,4	-20,0	-34,5	-35,2	-39,5	-43,4
Group equity capital	2,1	1,2	12,5	52,6	50,6	62,5	80,9	110,2
Minority shareholders	0,0	0,1	1,8	11,0	11,7	14,6	19,3	26,6
Provisions	0,7	0,2	0,2	0,6	0,7	0,7	0,7	0,7
Others	0,0	0,0	0,0	14,5	10,2	10,2	10,2	10,2
Net financial debt	-9,8	-16,0	-37,5	-23,5	-13,9	-27,5	-58,0	-101,6
Financial ratios	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21e	2021/22e	2022/23e
EBITDA margin	n.s.	n.s.	2,4%	6,1%	4,3%	5,4%	6,9%	8,9%
EBITA margin	n.s.	n.s.	2,0%	5,3%	3,3%	4,7%	6,3%	8,3%
Adjusted Net Profit/Sales	n.s.	n.s.	1,6%	2,6%	1,5%	2,3%	3,4%	4,7%
ROCE	n.s.	n.s.	-14,3%	25,4%	22,5%	37,4%	66,2%	114,7%
ROE adjusted	n.s.	n.s.	20,5%	13,1%	12,3%	17,7%	23,7%	27,3%
Gearing	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.	n.s.
ND/EBITDA (in x)	n.s.	n.s.	-9,9x	-1,5x	-0,8x	-1,1x	-1,5x	-1,8x

Source : company, Invest Securities Estimates

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.

SWOT ANALYSIS

STRENGTHS

- Management's good track record.
- A leading application in photo printing in the US and the UK with.
- 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

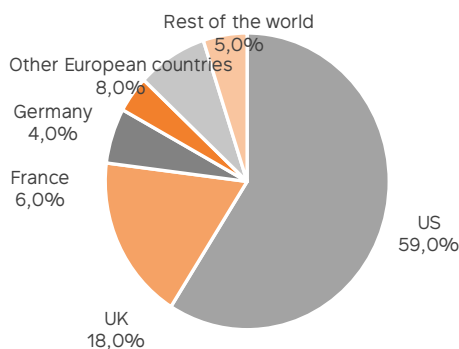
- Claranova had unused tax loss carryforwards
- Transpose the success of Freeprints in the photo segment to personalized products following the acquisitions of Personal Creation and Cafe Press.

THREATS

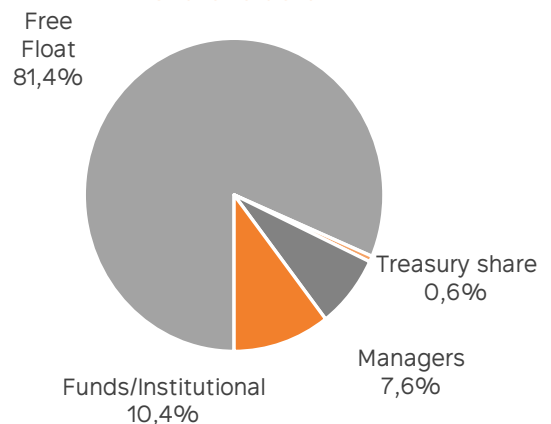
- A still early stage IoT market on which numerous players are present.

ADDITIONAL INFORMATION

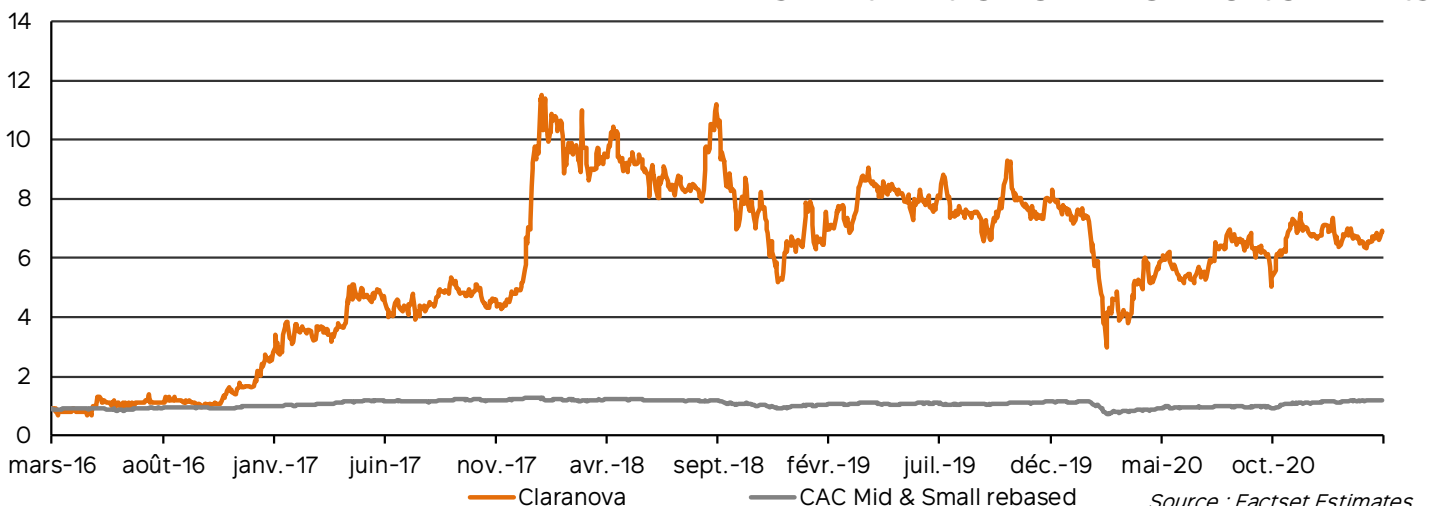
Sales Breakdown 2019/20



Shareholders



SHARE PRICE CHANGE FOR 5 YEARS



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TARGET PRICE AND RECOMMENDATION

Our analyst ratings are dependent on the expected absolute performance of the stock on a 6- to 12-month horizon. They are based on the company’s risk profile and the target price set by the analyst, which takes into account exogenous factors related to the market environment that may vary considerably. The Invest Securities analysis office sets target prices based on a multi-criteria fundamental analysis, including, but not limited to, discounted cash flows, comparisons based on peer companies or transaction multiples, sum-of-the-parts value, restated net asset value, discounted dividends.

Ratings assigned by the Invest Securities analysis office are defined as follows:

- BUY: Upside potential of more than 10% (the minimum upside required may be revised upward depending on the company’s risk profile)
- NEUTRAL: Between -10% downside and +10% upside potential (the maximum required may be revised upward depending on the company’s risk profile)
- SELL: Downside potential of more than 10%
- TENDER or DO NOT TENDER: Recommendations used when a public offer has been made for the issuer (takeover bid, public exchange offer, squeeze-out, etc.)
- SUBSCRIBE or DO NOT SUBSCRIBE: Recommendations used when a company is raising capital
- UNDER REVIEW: Temporary recommendation used when an exceptional event that has a substantial impact on the company’s results or our target price makes it impossible to assign a BUY, NEUTRAL or SELL rating to a stock

12-MONTH HISTORY OF OPINION

Le tableau ci-dessous reflète l'historique des changements de recommandation et d'objectif de cours réalisés par le bureau d'analyse financière d'Invest Securities au cours des 12 derniers mois.

Company Name	Main Author	Release Date	Rating	Target Price	Potential
Claranova	Johann Carrier	11-févr.-21	ACHAT	9,5	+36%
Claranova	Johann Carrier	05-nov.-20	ACHAT	9,0	+51%
Claranova	Johann Carrier	02-oct.-20	ACHAT	9,2	+41%
Claranova	Johann Carrier	15-mai.-20	ACHAT	8,1	+56%
Claranova	Johann Carrier	01-avr.-20	ACHAT	10,7	+119%

DETECTION OF CONFLICTS OF INTEREST

	Claranova
Invest Securities was lead manager or co-lead manager in a public offer concerning the financial instruments of this issuer during the last twelve months.	No
Invest Securities has signed a liquidity contract with the issuer.	No
Invest Securities and the issuer have signed a research service agreement.	Yes
Invest Securities and the issuer have signed a Listing Sponsor agreement.	No
Invest Securities has been remunerated by this issuer in exchange for the provision of other investment services during the last twelve months (RTO, Execution on behalf of third parties, advice, placement, underwriting).	No
This document was sent to the issuer prior to its publication. This rereading did not lead the analyst to modify the valuation.	No
This document was sent to the issuer for review prior to its publication. This rereading led the analyst to modify the valuation.	No
The financial analyst has an interest in the capital of the issuer.	No
The financial analyst acquired equity securities of the issuer prior to the public offering transaction.	No
The financial analyst receives remuneration directly linked to the transaction or to an investment service provided by Invest Securities.	No
An executive officer of Invest Securities is in a conflict of interest with the issuer and was given access to this document prior to its completion.	No
Invest Securities or the All Invest group owns or controls 5% or more of the share capital issued by the issuer.	No
Invest Securities or the All Invest group holds, on a temporary basis, a net long position of more than 0.5% of the issuer's capital.	No
Invest Securities or the All Invest group holds, on a temporary basis, a net short position of more than 0.5% of the issuer's capital.	No
The issuer owns or controls 5% or more of the capital of Invest Securities or the All Invest group.	No

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