

Claranova

Outperform → | Target price : 10.0 € vs 9.00 € ↗

Price (31/03/2021) : 6.99 € | Upside : 43%

Revision	2021e	2022e
EPS	37.7%	5.5%

Strong improvement in the H1 2020-21 results, boosted by in-house budget trade-offs but headed in the right direction

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Sources : ODDO BHF Securities, SIX

Capital

CLA FP | CLA.PA

Market Cap (€m)		276	
Enterprise value (€m)		245	
Extrema 12 months (€)	3.80	7.51	
Free Float (%)		81.4	
Performance (%)	1m	3m	12m
Absolute	8.0	4.1	43.0
Perf. rel. Country Index	1.8	-3.3	6.5
Perf. rel. CAC Small	3.8	-7.0	-16.2

P&L

	06/21e	06/22e	06/23e
Sales (€m)	510	601	691
EBITDA (€m)	33.6	40.9	52.4
Current EBIT (€m)	26.1	33.1	44.1
Attr. net profit (€m)	13.0	17.5	23.6
Adjusted EPS (€)	0.31	0.44	0.59
Dividend (€)	0.00	0.00	0.00
P/E (x)	22.8	15.9	11.8
P/B (x)	4.3	3.4	2.6
Dividend Yield (%)	0.0	0.0	0.0
FCF yield (%)	10.6	12.4	15.2
EV/Sales (x)	0.55	0.41	0.23
EV/EBITDA (x)	8.3	6.0	3.1
EV/Current EBIT (x)	10.7	7.4	3.6
Gearing (%)	-45	-70	-88
Net Debt/EBITDA (x)	ns	ns	ns

Next Events

11/05/2021	Q3 Sales
04/08/2021	FY Sales
20/10/2021	FY Results
09/11/2021	Q1 Sales

H1 2020/21 results solid and above expectations

Claranova reported H1 2020-2021 results that showed a sharp improvement above our forecasts. For sales (already communicated) of € 278m, up 19% on a reported basis (+17% organic), normalised underlying operating profit (equivalent to adjusted EBITDA) stood at € 23m (vs ODDO BHF € 19.2m), giving an operating margin of 8.3% (+350bp vs H1 2019-20). This level shows a strong improvement in profitability (doubled vs H1 2019-20 and above the normalised underlying operating profit for FY 2019-20), bolstered in part by 1/ one-time adjustments on PlanetArt's marketing spend; 2/ the ramp-up of the SaaS model for Avanquest, and; 3/ limited investment in myDevices. Bear in mind that these results do not price in the US stimulus plans at this stage (for ~\$ 4.5m). Attributable net profit came to € 11m (vs ODDO BHF € 8.0m). Furthermore, cash generation was solid (operating cash flow +€ 40m of which € 21m thanks to WCR effects) while the financial situation remained healthy with a strengthened net cash position of € 47m vs € 14m at end-June 2020 and € 27.5m at end-December 2019.

H1 2020-21 results

€ m	Rep.	Est.	N-1	Ch. y-o-y
Sales	278	-	234.3	+19% (+17% org.)
EBITDA*	23.1	19.2	11.2	+107%
As a % of sales	8.3%	6.9%	4.8%	+350bp
Att. net profit	11	8.0	1.5	x7

Sources: ODDO BHF Securities, company; *: equivalent to the normalised underlying operating profit published by Claranova

Improvement in profitability in all three divisions in H1

Per division, **PlanetArt (84% of sales, +19% I-f-I)** posted normalised underlying operating profit of € 19m, i.e. A margin of 8.3% (+280bp y-o-y). This was due to the continuing robust growth despite the pandemic context, and especially the reduction in marketing fees following visible logistics tensions at end-2020. This was a unique situation as historic in-house trade-offs often favoured growth to the detriment of profitability. **Avanquest (15% of sales, -6% I-f-I)** improved its margin by 350bp to 11.5% thanks to a switch to a SaaS model that is now finalised, while **myDevices (1% of sales, -3%)** controlled costs over the period with a limited loss of -€ 1m (vs -€ 3m in N-1).

Although these are solid results that confirm Claranova's profitable growth trajectory, they are partly the result of in-house budget trade-offs due to the economic climate. Beyond the seasonal pattern, this boost in profitability may therefore not be able to be completely extrapolated, and in our view the group should resume a more normative investment pace in the coming months to fuel growth and ultimately support operating leverage.

The revaluation potential remains significant. Outperform recommendation reiterated

Following this positive results publication, we have raised our adjusted EBITDA expectations by 30% for 2020-21 to € 30.4m, giving an operating margin of 6.0% (+170bp vs 2019-20). The outlook for growth and margin expansion, as well as of the increasingly less risky profile (track record since the restructuring in 2013, business/product/regional diversification, portion of recurring sales) remain poorly valued by the market and offer significant revaluation potential. For example, the Moonpig group in the UK (online store of personalised greetings cards and gifts, IPO in early 2021), which is a credible benchmark for PlanetArt after the delisting of Shutterfly in the US, is trading at 5x sales and 22x prospective EBITDA. For now, we are raising our target price to € 10 (vs € 9 previously) to factor in adjustments to our forecasts. Outperform recommendation reiterated.

Nicolas Thorez (Analyst)

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Outperform

Price 6.99 €

Upside 43.06%

TP 10.0 €

	06/16	06/17	06/18	06/19	06/20	06/21e	06/22e	06/23e
PER SHARE DATA (€)								
Adjusted EPS	-0.64	-0.21	0.03	0.20	0.01	0.31	0.44	0.59
Reported EPS	-0.76	-0.23	-0.21	-1.03	0.01	0.33	0.45	0.60
Growth in adjusted EPS	ns	ns	ns	ns	-93.9%	ns	42.9%	34.8%
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	0.72	0.74	0.87	1.06
Book value per share	0.06	0.03	0.33	1.34	1.29	1.62	2.07	2.67
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)								
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	6.35	
(*) Reference price (€)	0.97	2.44	6.94	7.87	6.81	6.99	6.99	6.99
Capitalization	36.3	91.5	273	310	269	276	276	276
Restated Net debt	-9.8	-16.0	-37.5	-23.6	-13.9	-34.9	-69.0	-110.5
Minorities (fair value)	0.0	0.1	21.3	43.4	43.4	43.4	43.4	0.1
Financial fixed assets (fair value)	0.7	0.4	0.4	1.5	5.2	5.2	5.2	5.2
Provisions	0.0	0.0	0.0	42.2	0.0	0.0	0.0	0.0
Enterprise Value	25.8	75.3	256	371	293	279	245	160
P/E (x)	ns	ns	181	40.0	550	22.8	15.9	11.8
P/CF (x)	ns	ns	ns	27.5	37.8	12.0	9.7	7.6
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%	10.6%	10.6%	12.4%	15.2%
P/B incl. GW (x)	17.34	79.24	21.33	5.88	5.27	4.31	3.38	2.62
P/B excl. GW (x)	17.34	79.24	21.33	624	548	20.98	9.09	5.13
EV/Sales (x)	0.22	0.58	1.59	1.41	0.72	0.55	0.41	0.23
EV/EBITDA (x)	ns	ns	71.2	22.8	14.2	8.3	6.0	3.1
EV/Current EBIT (x)	ns	ns	ns	25.4	21.8	10.7	7.4	3.6
(*) historical average price								
PROFIT AND LOSS (€m)								
Sales	117	130	162	262	409	510	601	691
EBITDA	-1.8	-2.5	3.6	16.3	20.6	33.6	40.9	52
Depreciations	-14.2	-5.6	-7.6	-1.7	-7.2	-7.5	-7.8	-8.3
Current EBIT	-16.1	-8.1	-4.0	14.6	13.4	26.1	33.1	44.1
Published EBIT	-26.1	-7.6	-6.4	11.7	7.8	26.1	33.1	44.1
Net financial income	-1.7	-0.9	-0.3	-49.1	-4.5	-4.8	-4.5	-4.5
Corporate Tax	-0.8	-0.4	-1.8	-3.7	-2.1	-6.0	-8.0	-11.9
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	-2.3	-3.1	-4.2
Attributable net profit	-28.5	-8.5	-8.2	-40.5	0.5	13.0	17.5	23.6
Adjusted attributable net profit	-24.2	-8.0	1.3	8.7	0.5	13.0	17.5	23.6
BALANCE SHEET (€m)								
Goodwill	0.0	0.0	0.0	63.0	61.7	61.7	61.7	61.7
Other intangible assets	1.5	0.9	0.5	6.9	8.8	4.3	2.2	0.3
Tangible fixed assets	0.5	0.3	0.2	1.4	5.9	12.1	7.5	2.3
WCR	-10.4	-16.2	-24.2	-31.0	-30.9	-38.3	-45.1	-51.8
Financial assets	0.7	0.4	0.4	1.5	5.2	5.2	5.2	5.2
Ordinary shareholders equity	2.1	1.2	12.5	52.6	50.6	63.6	81.1	105
Minority interests	0.0	0.1	1.8	11.0	11.7	14.0	17.1	21.2
Shareholders equity	2.1	1.3	14.3	63.6	62.3	77.6	98.2	126
Non-current provisions	0.0	0.1	0.1	1.8	2.3	2.3	2.3	2.3
Net debt	-9.8	-16.0	-37.5	-23.6	-13.9	-34.9	-69.0	-110.5
CASH FLOW STATEMENT (€m)								
EBITDA	-1.8	-2.5	3.6	16.3	20.6	33.6	40.9	52.4
Change in WCR	2.5	6.8	7.9	-4.1	22.5	7.4	6.8	6.7
Interests & taxes	-0.4	-0.1	-1.2	-3.8	-7.3	-10.8	-12.5	-16.4
Others	-11.6	-4.6	-5.2	-1.2	-6.3	0.0	0.0	0.0
Operating Cash flow	-11.4	-0.3	5.2	7.2	29.6	30.2	35.2	42.7
CAPEX	-0.9	-0.2	-0.1	-2.5	-1.2	-1.2	-1.2	-1.2
Free cash-flow	-12.3	-0.5	5.1	4.7	28.4	29.0	34.0	41.5
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	-31.4	-8.0	0.0	0.0
Change in net cash	-15.7	4.5	20.8	-9.8	-3.7	21.0	34.0	41.5
GROWTH MARGINS PRODUCTIVITY								
Sales growth	26.1%	10.9%	24.0%	62.4%	56.0%	24.7%	17.9%	14.8%
Lfl sales growth	26.1%	10.9%	24.0%	33.1%	22.4%	15.4%	16.6%	14.8%
Current EBIT growth	ns	ns	ns	ns	-8.1%	94.6%	26.8%	33.4%
Growth in adjusted EPS	ns	ns	ns	ns	-93.9%	ns	42.9%	34.8%
Net margin	-20.6%	-6.2%	0.8%	3.3%	0.1%	2.6%	2.9%	3.4%
EBITDA margin	-1.6%	-1.9%	2.2%	6.2%	5.0%	6.6%	6.8%	7.6%
Current EBIT margin	-13.7%	-6.2%	-2.5%	5.6%	3.3%	5.1%	5.5%	6.4%
CAPEX / Sales	-0.8%	-0.1%	-0.1%	-1.0%	-0.3%	-0.2%	-0.2%	-0.2%
WCR / Sales	-8.8%	-12.4%	-15.0%	-11.8%	-7.6%	-7.5%	-7.5%	-7.5%
Tax Rate	-2.8%	-4.7%	-27.0%	-9.9%	63.1%	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	12.0	17.9	33.8
ROCE post-tax (normative tax rate)	ns	52.0%	15.7%	ns	23.4%	45.9%	73.9%	ns
ROCE post-tax hors GW (normative tax rate)	ns	ns	ns	ns	ns	ns	ns	ns
ROE	ns	ns	18.7%	26.7%	1.0%	22.8%	24.2%	25.4%
DEBT RATIOS								
Gearing	ns	ns	ns	-37%	-22%	-45%	-70%	-88%
Net Debt / Market Cap	-0.27	-0.17	-0.14	-0.08	-0.05	-0.13	-0.25	-0.40
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	4.0	7.0	9.1	11.6

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.

• **Our stock market recommendations**

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).

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

• **The prices of the financial instruments used and mentioned in this document are the closing prices.**

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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
31/03/21	Outperform	10.00	6.99	Nicolas Thorez
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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Recommendation split		Outperform	Neutral	Underperform
Our whole coverage	(505)	53%	33%	13%
Liquidity providers coverage	(83)	57%	41%	2%
Research service coverage	(41)	61%	37%	2%
Investment banking services	(22)	77%	18%	5%

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