CLARANOVA

BUY

TARGET PRICE : 11,4€ (vs 9,5€) +65%

COMPANY CONTACT

TAKE ADVANTAGE OF A MASSIVE UNDERVALUATION

In this flash, we will focus on comparisons between PlanetArt (84% of the NAV of Claranova) and Moonpig, a pure player in online sales of personalised cards listed on the London market at the beginning of 2021. This analysis of Moonpig highlights the very substantial undervaluation of Claranova based on the current share prices and leads us to believe that our valuation of PlanetArt, even after being raised on this occasion (€11.1 per Claranova share), is conservative. Management, which expressed its dissatisfaction with the stock's undervaluation last April and announced that it was working on different scenarios in order to boost the share price (arrival of major shareholders, break-up or IPO of certain activities), could be encouraged by the Moonpig IPO. We are maintaining our BUY opinion with a target price raised to €11.4 (vs. €9.5 previously).

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Moonpig: a new listed peer for Planet Art

On the dynamic e-commerce sector IPO market, we have turned our attention to the February 2021 listing in London of the UK company Moonpig (founded in 2000). Moonpig's business is effectively similar to that of Planet Art, as it is a pure player in the printing of personalised gift cards. We would note that Moonpig's shareholders include important players such as the Exponent private equity firm (26.5%) and Blackrock (9%).

A more mature and more profitable model than Planet Art

Moonpig operates virtually exclusively on the UK and Dutch personalised card markets (greetings, birthdays etc.), on which it holds leading positions with market shares of 60% and 65% respectively, giving it a base of 12.2 million customers as of 31 October 2020.

The equity story lies in Moonpig's ability to benefit from the development of e-commerce sales (facilitated by the Covid-19 pandemic) at the expense of traditional in-store sales. The penetration rate of online sales on Moonpig's market was reportedly around 10% in 2019, with the potential of reaching 24% by 2024 according to the IPO prospectus. Like all the e-commerce players, Moonpig has benefited from the consequences of the health crisis, with FY 2019/20 (year ending 30 April 2020) sales of £173m (+44%; +34% lfl) and FY 2020/21 sales that should reach £353m (+103%) according to the Factset consensus. Looking further out, the growth outlook is more modest, with consensus estimates for sales falling to £255m (-28%) in 2021/22 before returning to double-digit growth in 2022/23 (£296m expected, +16%). We would note that in the context of its IPO, Moonpig set an object for medium-term growth in the mid-teens based essentially on market share gains compared to in-store sales.

In terms of profitability, Moonpig shows impressive profitability, with a reported EBITDA margin of 25.7% in 2019/20 (25.4% expected by the consensus in 2020/21). Even after adjusting for capitalised R&D, the EBITDA margin reaches 22%, an impressive level for this type of business. There are two principal reasons for this: (i) the internationalisation of card production (+10 pts impact on the EBITDA margin compared to a fabless model according to Claranova's management) and (ii) very high market shares on its two

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in € / share	20/21e	21/22e	22/23e
Adjusted EPS	0,36	0,54	0,77
chg.	*+106,3%*	*+48,9%*	*+42,2%*
estimates chg.	*+21,9%*	*+3,9%*	*-5,6%*

au 30/06	20/21e	21/22e	22/23e
PE	19,1x	12,8x	9,0x
EV/Sales	0,5x	0,4x	0,3x
EV/Adjusted EBITD	7,7x	4,9x	3,0x
EV/Adjusted EBITA	8,8x	5,5x	3,2x
FCF yield*	9,7%	15,2%	24,9%
Div. yield (%)	n.s.	n.s.	n.s.

* After tax op. FCF before WCR

key points	
Closing share price 21/07/2021	6,9
Number of Shares (m)	39,7
Market cap. (€m)	274
Free float (€m)	253
ISIN	FR0013426004
Ticker	CLA-FR
DJ Sector	Technology Services

	1m	3m	Ytd
Absolute perf.	-0,1%	-9,6%	+2,8%
Relative perf.	+1,2%	-11,3%	-7,6%

Source : Factset, Invest Securities estimates

22 July 2021

principal markets, which favour repeat business and limit marketing costs needed to win new customers.

Moonpig's valuation highlights the undervaluation of Planet Art

Listed in February at 350p, Moonpig's start on the stock market was successful, with the share price approaching 500p at the beginning of June before pulling back to 385p at present in a context of suspicions concerning the most recent IPO's on the London market (Deliveroo, Alphawave etc.).

With virtually zero net debt following the £20m capital increase in connection with the IPO and an equity capitalisation of £1.3Md, Moonpig shows 21/22-22/23e EV/EBITDA ratios of 22.3x-18.2x. These ratios could be described as challenging given the expected medium-term growth (mid-teens). However, they reflect investor appetite for this market segment. On a purely analogous basis and without taking into account differences in models and growth and earnings trends, applying Moonpig's EV/EBITDA ratios to the Planet Art figures would indicate a valuation for Planet Art ranging between €617m and €630m, corresponding to between €15.3 and €15.6 per Claranova share (after taking into account minority interests) vs. €11.1 from our DCF valuation (cf. p.3).

Valuation of Claranova based on Moonpig multiples

PlaneArt valuation vs Moonpig	18/19	19/20	20/21e	21/22e	22/23e
EV/EBITDA Moonpig	nd	nd	14,9x	22,3x	18,2x
PlanetArt EBITDA (IS est)	**11**	**14**	**24**	**30**	**38**
EV estimated vs Moonpig	nd	nd	358	669	683
/ Number of Shares fully diluted	40,4	40,4	40,4	40,4	40,4
EV estimated per share	**nd**	**nd**	**8,9**	**16,6**	**16,9**

Source: Factset estimates

PlanetArt's business model could even justify a premium!

To those who would say that the valuation of Planet Art would require a discount compared to Moonpig given the difference in profitability (EBITDA margin of 8% vs. 22%), we would respond that Plane tArt's business model could instead justify a premium. While the two groups effectively operate on a relatively similar personalised e-commerce market, they have adopted very different strategies. The principal differences are the following:

- Local player (UK and Netherlands) with high market shares for Moonpig compared to a worldwide presence (15 countries) for Planet Art with an aggressive strategy of winning market shares.
- Specialisation on a specific market segment (personalised cards) for Moonpig compared to an extremely diversified portfolio for Planet Art (photos, photo albums, frames, mugs, books etc.) that is in the process of being expanded with the acquisitions of Personal Creations and CafePress (tee shirts, personalised bags etc.).
- Integrated model (in-house production of gift cards) for Moonpig vs. fabless model for Planet Art, which relies on local suppliers.
- A native web model for Moonpig (founded in 2000) even if the group is currently present on the mobile segment vs. an essentially mobile model for Planet Art (70% of 19/20 sales excluding Personal Creations).

To sum up, Moonpig has a model that is more focused on short-term profitability while PlanetArt is focusing on growth at the expense of short-term profitability. This can be seen in their respective results on two levels:

- The two groups should post relatively similar sales in 2020/21 at around €400m, with the notable difference being that Moonpig took 20 years to reach this level compared to only eight years for PlanetArt.
- Moonpig shows a high EBITDA margin (22% adjusted for capitalised R&D) versus

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only 4.5% for Planet Art in 2019/20. Planet Art's margin nevertheless includes exceptional items: (i) the absence of EBITDA from Personal Creations (sales around €90m) in its first year of consolidation and (ii) restatement of the Paycheck Protection Program in the United States (support measures to maintain employment not recorded as deduction of charges in 2019/20) for $5m.

The "adjusted" EBITDA margin of Planet Art is therefore currently closer to 9-10% rather than the reported 4.5%. Additionally, this is the level reached in H1 20/21 (8.5%). While Planet Art should continue to invest in order to bolster growth over the coming years, the profitability of Moonpig, after an adjustment of -10 pts linked to the internationalisation of production (i.e. 12% to 15%), gives an idea of the potential for normalised profitability at Planet Art, even if this can be adjusted (marketing spending) as a function of the strategy for winning markets.

In conclusion, even if it is necessary to look further ahead and to have confidence in management (a credible scenario given the results over recent years), we believe that PlanetArt merits a higher valuation than Moonpig based on its medium-term outlook (much larger targeted market and improvement in normalised profitability).

Target price lifted to €11.4 (vs. €9.5) with the revaluation of Planet Art – BUY

Given the information obtained regarding Moonpig and our conversations with management in order to understand the differences in the business models of the two groups, we have lifted our valuation of Planet Art, leading us to raise our target price for Claranova to €11.4 (vs. €9.5).

In greater detail, we have adjusted several elements in our valuation of Planet Art. (i) We are now using a DCF valuation of the recent acquisitions (Personal Creations and CafePress), which up until now had been valued at their acquisition price (in contrast, we are not integrating the recent acquisition of I See Me at this point given the lack of financial information), based on the good progress in their integration and our conversations with management suggesting that these activities have the same potential for profitability as the Print activities. (ii) We have raised our 20/21, 21/22 and 22/23 EBITDA estimates for PlanetArt (rather conservative up until now) by respectively +€4.7m to €24m, +€3.6m to €30m and +€1.2m to €37.5m. (iii) We have adjusted the WACC of PlanetArt to 11.24% (vs. 10.27% previously) with the recent rise in the risk premium. In contrast, we have left unchanged the potential normative EBITDA margin (10%), which could now appear conservative. In the end, the valuation of Planet Art equals €486m, corresponding to a contribution to the NAV of Claranova of €11.1 (vs. €9.6 previously) after taking into account minority interests.

Claranova NAV

SOP	Valuation methods	EV/Sales 20/21e induced	EV/Sales 21/22e induced	% de détention	Valuation en €m	€/share	% SOP
PlanetArt	DCF Valuation	1,3x	1,1x	92%	449	11,1	78%
My devices (IoT)	val. based on Jan. 2019 K incre	5,9x	4,2x	51%	19	0,5	3%
Avanquest Software	DCF Valuation	0,7x	0,6x	41%	62	1,5	11%
Total EV		1,1x	0,9x		530	13,1	92%
Net cash	End of FY 2019/20				13,9	0,3	2%
CafePress paiement aquisition	Transaction value est.				-5,0	-0,1	-1%
Stock-Options + BSA myDevices & Claranova (cash in)	Strike				37,2	0,9	6%
Provisions	End of FY 2019/20				-0,7	0,0	0%
EV adjustments					45	1,1	8%
Valuation	Number of shares (m)		40,4		575	14,2	100%
	Target price after discount		-20%			11,4	

Source : Invest Securities

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As a result of these modifications, we have lifted our target price for Claranova to €11.4 (vs. €9.5 previously). Based on this update and given the recent performance of the stock (-10% over three months), the upside potential appears very substantial (+65%), all the more keeping in mind that our valuation integrates a holding company discount of 20% to reflect the group's complex structure (presence of minority shareholders at each subsidiary, notably Avanquest Software). Finally, we would again note that in connection with the half-year results in April, Pierre Cesarini (CEO) had insisted on the stock's low valuation. A strategy more focused on boosting the share price could be adopted in this context. This could involve the arrival of a major shareholder or the simplification of group structures (buyout of minority shareholders, spin off etc.). The success of the Moonpig IPO may have lent support to management's commitment to a strategy of boosting the share price and could have given it ideas …

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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	0,34	0,52	0,75
Adjusted EPS (€)	**-1,06**	**-0,10**	**0,06**	**0,26**	**0,18**	**0,36**	**0,54**	**0,77**
Diff. I.S. vs Consensus	*n.s.*	*n.s.*	*n.s.*	*+48,3%*	*n.s.*	*+3,2%*	*+19,7%*	*n.d.*
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.	108,1x	29,7x	38,8x	19,1x	12,8x	9,0x
EV/Sales	0,01x	0,57x	1,42x	1,11x	0,60x	0,49x	0,37x	0,27x
EV/Adjusted EBITDA	n.s.	n.s.	60,2x	18,2x	14,2x	7,7x	4,9x	3,0x
EV/Adjusted EBITA	n.s.	n.s.	69,4x	20,8x	17,7x	8,8x	5,5x	3,2x
Op. FCF bef. WCR yield	n.s.	n.s.	1,2%	3,3%	5,1%	9,7%	15,2%	24,9%
Op. FCF yield	n.s.	2,3%	4,6%	1,9%	14,2%	10,0%	17,2%	27,2%
Div. yield (%)	n.s.	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	2019/20	2020/21e	2021/22e	2022/23e
Share price in €	*1,01*	*2,43*	*6,93*	*7,87*	*6,81*	*6,90*	*6,90*	*6,90*
Market cap.	10,8	90,9	265,1	291,1	252,0	255,4	255,4	255,4
Net Debt	-9,8	-16,0	-37,5	-23,5	-13,9	-31,2	-63,9	-107,5
Minorities	0,0	0,1	1,8	11,0	11,7	14,8	19,6	26,9
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**	**236,6**	**208,8**	**172,5**

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	638,3
chg.	*+26,1%*	*+10,9%*	*+24,0%*	*+62,4%*	*+56,0%*	*+18,5%*	*+16,0%*	*+13,6%*
Adjusted EBITDA	-10,7	-4,9	3,8	16,0	17,4	30,9	42,4	57,6
adjusted EBITA	**-16,1**	**-5,8**	**3,3**	**14,0**	**14,0**	**26,9**	**38,1**	**53,3**
chg.	***n.s.***	***n.s.***	***n.s.***	***+324%***	***+0%***	***+92%***	***+42%***	***+40%***
EBIT	-26,1	-10,1	-6,1	11,4	7,7	26,0	37,7	52,9
Financial result	-1,7	-0,9	-0,3	-49,3	-4,5	-3,4	-3,3	-3,0
Corp. tax	-0,8	-0,4	-1,8	-3,7	-2,1	-6,0	-9,1	-13,2
Minorities+affiliates	0,0	0,3	0,2	0,6	-0,7	-3,1	-4,8	-7,2
Net attributable profit	-28,6	-11,0	-7,9	-40,9	0,5	13,5	20,5	29,4
Adjusted net att. profit	**-11,3**	**-3,7**	**2,6**	**9,8**	**6,5**	**14,6**	**21,7**	**30,9**
chg.	***n.s.***	***n.s.***	***n.s.***	***+281%***	***-34%***	***+125%***	***+49%***	***+42%***

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	30,9	42,4	57,6
Theoretical Tax / EBITA	0,0	0,0	-1,0	-3,9	-3,7	-7,1	-9,5	-13,3
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**	**22,8**	**31,7**	**43,0**
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**	**23,6**	**36,0**	**46,8**
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	-3,3	-3,3
Published Cash-Flow	**-14,1**	**6,2**	**21,6**	**-14,0**	**-9,6**	**17,3**	**32,7**	**43,5**

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	89,5
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	-43,3
Group equity capital	2,1	1,2	12,5	52,6	50,6	66,0	86,5	115,9
Minority shareholders	0,0	0,1	1,8	11,0	11,7	14,8	19,6	26,9
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**	**-31,2**	**-63,9**	**-107,5**

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%	6,4%	7,5%	9,0%
EBITA margin	n.s.	n.s.	2,0%	5,3%	3,4%	5,5%	6,8%	8,3%
Adjusted Net Profit/Sales	n.s.	n.s.	1,6%	3,7%	1,6%	3,0%	3,9%	4,8%
ROCE	n.s.	n.s.	-14,3%	25,4%	23,6%	44,4%	71,9%	115,3%
ROE adjusted	n.s.	n.s.	20,5%	18,6%	12,8%	22,1%	25,1%	26,7%
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	-1,0x	-1,5x	-1,9x

Source : company, Invest Securities Estimates

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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

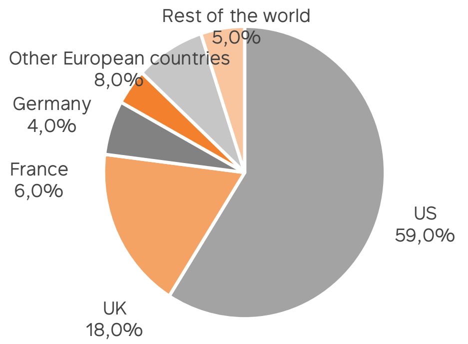
- Claranova had unused tax loss carryforwards
- Transpose the success of Freeprints in the photo segment to personalized products following the acquisitions of Personal Creation and Cafe Press.

THREATS

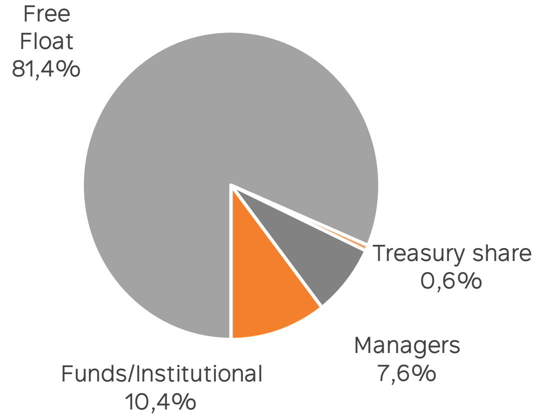
- A still early stage IoT market on which numerous players are present.

ADDITIONAL INFORMATION

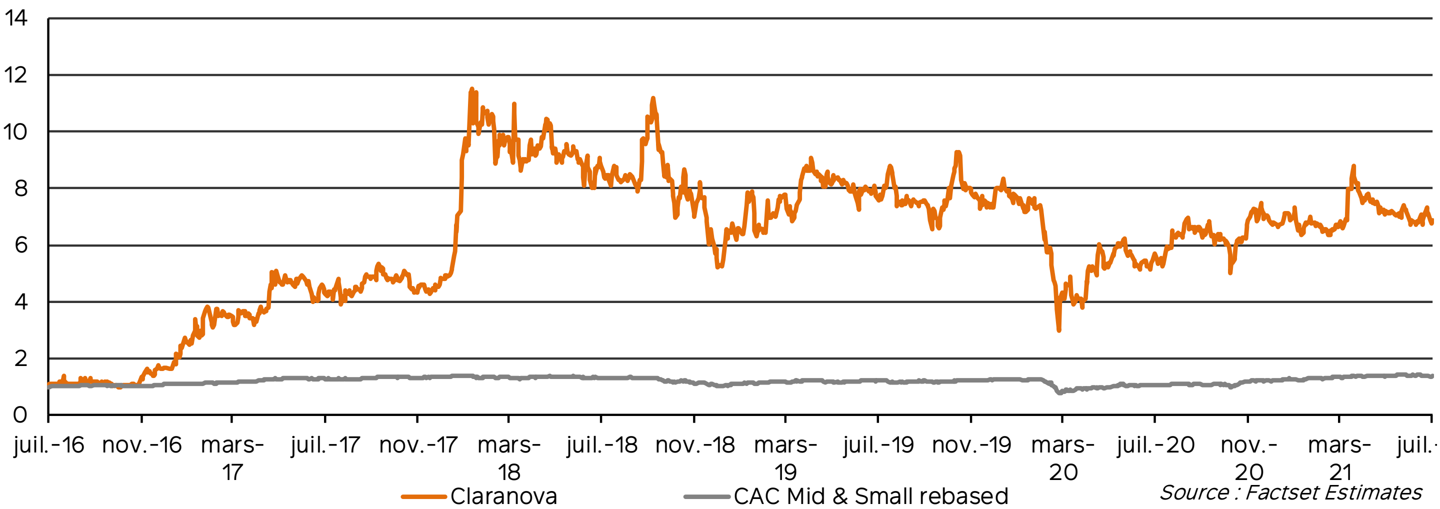
Sales Breakdown 2019/20



Shareholders



SHARE PRICE CHANGE FOR 5 YEARS



Source : Factset Estimates

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TARGET PRICE AND RECOMMENDATION

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- 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

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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	Ludovic Martin	11-févr.-21	ACHAT	9,5	+36%
Claranova	Ludovic Martin	05-nov.-20	ACHAT	9,0	+51%
Claranova	Ludovic Martin	02-oct.-20	ACHAT	9,2	+41%

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

La politique de gestion des conflits d'intérêts d'Invest Securities est accessible sur le site d'Invest Securities dans la rubrique Règlementation. Une liste de toutes les recommandations diffusées sur 12 mois ainsi que la publication trimestrielle de la part des « ACHAT, VENTE, NEUTRE, AUTRES » sur 12 mois, sont accessibles sur le site de recherche d'Invest Securities.

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