The Netherlands | Recycled plastic pallets | www.cabka.com | August 23 2022

| | |
|---|---|
| Closing share Price (22/08/2022) | |
| EUR 6.96 | |
| Target valuation range | |
| EUR 9.00 - 12.00 | |
| Risk | Medium |
| Reuters | CABKA-AMS |
| Bloomberg | CABKA NA |
| Shares number (m) | 24.37 |
| Market cap. (m) | 170 |
| Net debt 12/21 (m) | 54 |
| Net debt/EBITDA 12/21 | 2.05 |
| 1 year price perf. | -30.4% |
| Diff. with Euro Stoxx | -17.1% |
| Volume (sh./day) | 4,473 |
| H/L 1 year | 11.75 - 6.88 |
| Free Float | 42.7% |
| RAM.ON Finance | 45.8% |
| Sponsors | 5.6% |
| Eikenbosch | 4.3% |
| Key Employees | 1.6% |

**Company description**

Cabka produces pallets and large containers made from mainly recycled plastic using proprietary technology. It also manufactures eco products for gardening and transportation, made entirely out of recycled plastic.


**Analyst:**

**Luuk van Beek**
Senior Equity Analyst
+31 20 573 5471
l.vanbeek@degroofpetercam.com

# Cabka

## Reinforcing its positions despite short term volatility

This report is considered as a marketing communication. It has been commissioned and paid for by Cabka and has not been prepared in accordance with legal requirements designed to promote the independence of investment research, and is also not subject to any prohibition on dealing ahead of the dissemination of investment research.

### Some headwinds in H1

- Cabka's H1 results were affected by a delay in passing on input price increases, and a temporary shutdown of the ECO plant. We expect that it can fully pass on the higher input costs from H2-22 on, but there will still be a mathematical dilutive margin effect as long as costs remain at current elevated levels.
- The US plant in Hazelwood is out of service due to a flood, but the company has been able to secure sufficient capacity elsewhere to cover 70% of its pre-flood level. That will allow it to deliver to its key customers, including the important new contract with Target.
- We cut our Adj. EBITDA estimate by 25% for 2022 and 10% for 2023 to reflect these effects.

### Valuation range cut to EUR 9.00-12.00

We cut our target range from EUR 11-15.50 to EUR 9.00-12.00 to reflect the impact of the recent increase in interest rates on our DCF and our more cautious assumptions following the rising global volatility. We see the following drivers for an increase in Cabka's share price:

- **Confirmation of higher revenue growth.** We expect that Cabka can realize organic revenue growth at the high end or above its high single digit target in the next few years, thanks to strong demand and rising prices. That should create operating leverage and thus allow the company to realize double-digit Adjusted EPS growth.
- **Acquisitions.** Acquisitions of complementary companies can be an effective way to accelerate Cabka's growth. They can allow the company to quickly expand its geographical coverage, while adding new products to its offering. Alternatively, they may enhance access to plastic waste, reinforcing its competitive advantage in raw material sourcing.
- **Shift to ESG investing.** Cabka is a clear frontrunner in circularity. We expect that this will attract the growing group of ESG-investors. However, we also expect non-ESG investors to increasingly value companies that are well prepared for future regulations regarding recycling and sustainability.

| EUR | 12/18 | 12/19 | 12/20 | 12/21 | 12/22e | 12/23e | 12/24e |
|---|---|---|---|---|---|---|---|
| **Sales** | 156.9 | 160.6 | 134.6 | 170.6 | 208.5 | 233.4 | 252.6 |
| **EBITDA** | 23.8 | 24.8 | 19.0 | 26.3 | 25.0 | 36.0 | 41.7 |
| **Adj. profit** | 2.7 | 1.2 | -3.4 | 4.3 | 8.0 | 9.9 | 13.1 |
| **EPS** | 0.00 | 0.00 | 0.00 | 0.18 | 0.33 | 0.40 | 0.54 |
| **FCF/share** | - | - | - | - | -0.50 | -0.04 | 0.09 |
| **EV/EBITDA** | - | - | 2.8 | 2.1 | 8.0 | 5.7 | 5.0 |
| **Adj. P/E** | - | - | nm | 63.7 | 21.2 | 17.2 | 12.9 |
| **FCF Yield** | - | - | - | - | -7.2% | -0.5% | 1.3% |
| **Div. Yield** | - | - | 0.0% | 0.0% | 2.2% | 1.9% | 2.5% |

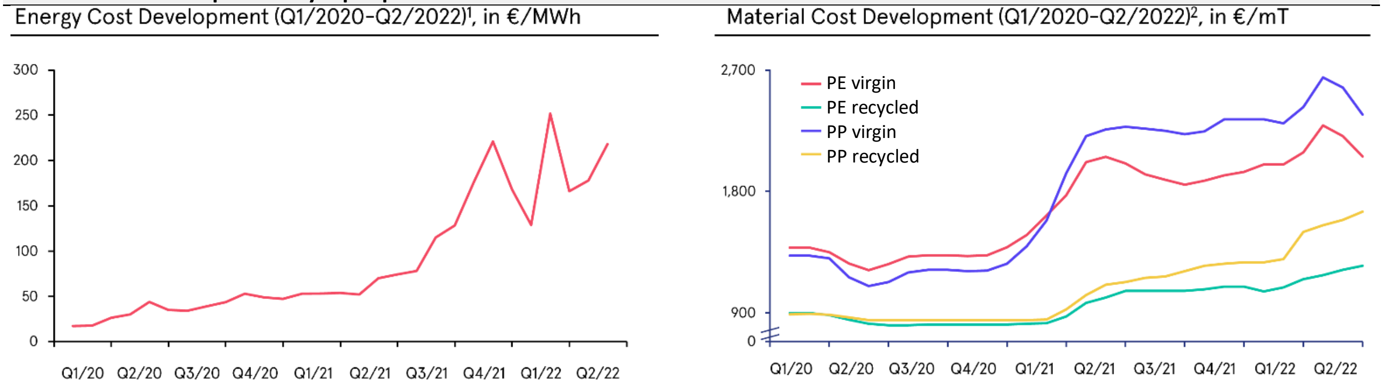
Source: Cabka/Degroof Petercam estimates

## Increasing competitive advantage thanks to rising input prices

Rising input prices were a major theme in Cabka's H1-22 results. The costs of Cabka's key inputs, plastics and energy, have increased sharply over the past year (Exhibit 1). In response to this, Cabka implemented several rounds of price increases, leading to a 15% rise in price levels year-on-year. Despite this, it was able to grow volumes by 12%. In our view, this shows the company's strong competitive position in pallets and large containers. Virgin plastic prices roughly doubled, but prices for the recycled material that Cabka uses rose much less (see Exhibit 1). Cabka uses 87% recycled materials, versus a European average of only 14%. Furthermore, the company benefited from its backward integration, which protected it from the scarcity of raw materials that affected others. Also versus other materials Cabka's competitive position improved. The price increase for wooden pallets was much higher than for plastic, due to the sharp rise in lumber prices.

Customers do not switch immediately from other materials to plastic when there is a price differential because that requires readjustment of their supply chains. However, the growing importance of using re-usable packaging is leading to increased customer interest for Cabka's products and the price advantage of its plastic products is an additional trigger for them to make the switch. We therefore expect that the current situation will further reinforce Cabka's market position.

**Exhibit 1 Development key input prices**

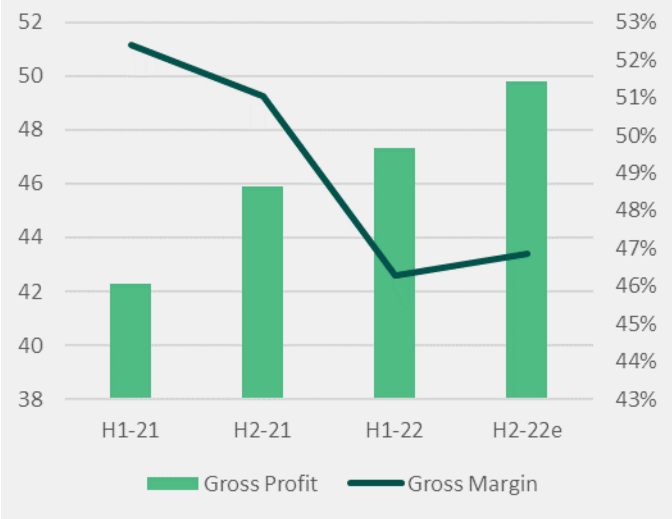



Source: Cabka

Cabka has passed on the cost increases to customers, but in H1-22 there was a EUR 1.3m negative impact on profitability caused by the delay in passing theseon. Management is changing its new contracts so that it can pass on future price increases more quickly based on indexation. It has implemented an additional 5% price increase per August 1, bringing pricing in line with current cost levels provided that input costs remain around current levels.

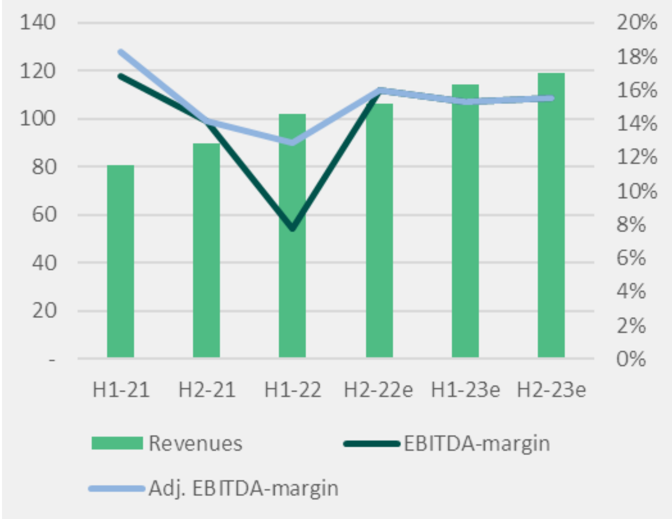
In H1 Cabka still managed to achieve gross profit growth in line with the overall volume growth of 12%. The fact that it increased prices only with the absolute amount of the additional raw material costs, without any additional profit margin meant that there was a (mathematical) dilutive effect on the gross margin (Exhibit 2) and EBITDA-margin (Exhibit 3). The reported EBITDA-margin was also affected by costs for the IPO (EUR 3.2m), employee option plan (EUR 1.4m) and restructuring (EUR 0.5m).

**Exhibit 2** **Gross profit and gross margin** (m euros )




Source: Degroof Petercam estimates

**Exhibit 3** **Revenues and EBITDA-margin** (m euros)




Source: Degroof Petercam estimates

## Hazelwood Flood limits near-term US contribution

Cabka's US plant in Hazelwood was hit by a flood after extreme rainfall on July 27. As a result, the company was forced to shut down the plant, and it does not expect to be able to restart production in the short term. However, it has been able to recover all essential injection moulding tools. It has also secured external production capacity allowing it deliver 70% of the sales level it had before the flood. This allows it to execute the important new framework contract with Target (first order: EUR 13m, many more expected) and continue deliveries to its key customers. Management is still looking for additional capacity, so that it can further increase its production levels.

This is a clear setback, as the company was on a strong growth trajectory in the United States. The outsourcing of production will have a negative impact on margins, which may be partly offset by a mix shift towards the most profitable products as Cabka prioritize its strategic customers and is likely to cut primarily into its low-end product sales.

There is no visibility on a restart of production at Cabka's own plant. We expect that it will use this event to rethink its production setup for the US market. In general, it is looking to shift production of its standardized products to tollers, while reserving its own production capacity to produce high value-added customized products. In the medium term that should allow the US activities to realize higher margins. Thanks to the quick response of management, it believes it should be able to achieve H2 sales above the H1 level in the US, with the first deliveries on the Target contract as a key contributor.

## Dip in Eco-products in H1

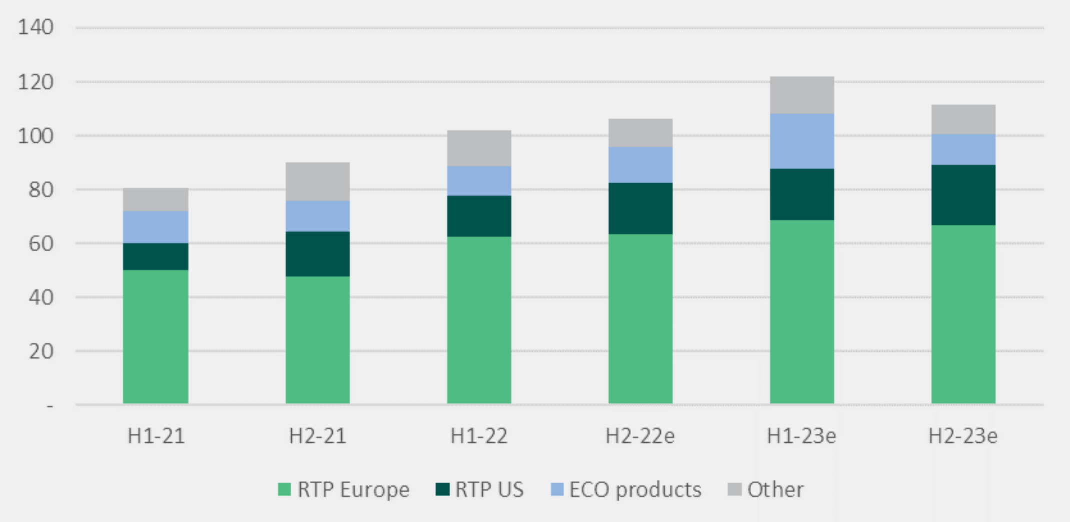
During H1, Cabka consolidated the production of its ECO-products on its site in Weira, closing the facilities in Genthin (both in Germany). That led to a temporary production closedown in Q2 and EUR 0.8m in missed revenues. Production has started up again in June. The new setup brings higher efficiency and a 25-30% increase in production capacity. This will allow the company to grow revenues from this segment further, especially in view of the healthy demand.

## Cuts in EBITDA to reflect more volatile markets

Management has reiterated its target to move to an EBITDA-margin above 20% in the mid-term. However, it now adds that the "relative EBITDA is subject to inflationary developments". If input prices remain structurally 10% higher than when the company announced its targets, that would mathematically lead to a dilution from 20% to 18.2%.

On balance, we cut our Adj. EBITDA estimate by 25% for 2022 to reflect the shutdown of the ECO plant in Q2, the impact of the flood in the US and the more volatile market environment. We expect the latter two factors to also have an effect in 2023, and we cut our estimate for that year by 10%. For 2022, the impact on our Adjusted EPS estimate is largely offset by a smaller net costs for taxes and warrants. We cut our 2023 Adj. EPS estimated by 18%.

**Exhibit 4** **Revenue development by segment** (m euros)




Source: Degroof Petercam estimates

## Valuation

We based our valuation range on a DCF-analysis and a peer group comparison, both of which indicate significant upside.

### DCF indicates significant upside

For our DCF analysis, we forecast 7.6% average revenue growth during the forecast period, in line with the mid-term target of high single digit growth. The average EBITDA-margin of 18.4% during this period is below the target of at least 20% because we include the dilutive margin effect of the recent price increases. Adjusting for the price increase since Cabka set the target, we still expect it to meet this goal. Our estimated capex is 22% above depreciation, reflecting expansion capex in combination with the company's asset-light strategy using contract manufacturers. Our perpetual value is based on 2% growth and a ROCE of 12%. We have raised our WACC from 7.7% to 8.2% to reflect the recent increases in interest rates. Using these assumptions, we arrive at a value of EUR 10.40 per share.

Exhibit 6 shows a sensitivity analysis for different assumptions on the WACC and ROCE, including the potential impact of dilution from performance shares, warrants and other instruments. For this adjustment we use a conservative approach. We assume that if the target value without dilution adjustment is above the conversion price, the instrument will be converted immediately. In reality, the conversion will only take place if the share price is above this level for 15 days during a consecutive 30-day period. It will also take place in stages, and part of the instruments may lapse before they are executed. For our target valuation range, we use a WACC of 9.2% for the bottom and 7.2% for the top, leading to a range of EUR 8.3 to EUR 12.

**Exhibit 5** **DCF analysis**

| *mln euros* | 2023e | 2024e | 2025e | 2026e | 2027e | 2028e | 2029e | 2030e | 2031e | 2032e | > 2032e | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Revenues | 233 | 253 | 270 | 289 | 309 | 331 | 354 | 379 | 406 | 434 | | |
| EBIT | 15 | 20 | 25 | 29 | 32 | 37 | 39 | 42 | 46 | 50 | | |
| Depreciation & amortization | 21 | 22 | 23 | 25 | 26 | 28 | 30 | 31 | 33 | 34 | | |
| Change in provisions | - | - | - | - | - | - | - | - | - | - | | |
| Change in working capital | -6 | -6 | -4 | -5 | -5 | -5 | -6 | -6 | -6 | -7 | | |
| Taxes | -5 | -6 | -8 | -9 | -10 | -11 | -12 | -13 | -14 | -15 | | |
| Associates & other | - | - | - | - | - | - | - | - | - | - | | |
| Capex | -22 | -24 | -26 | -27 | -29 | -31 | -34 | -34 | -34 | -30 | | |
| Capex intangibles | -0 | -0 | -0 | -0 | -0 | -0 | -0 | -0 | -0 | -0 | | |
| Finance Lease | -3 | -3 | -3 | -3 | -3 | -3 | -4 | -4 | -4 | -4 | | |
| Acquisitions & other investment | - | - | - | - | - | - | - | - | - | - | | |
| Free cash flow | -1 | 2 | 7 | 9 | 11 | 13 | 14 | 17 | 20 | 28 | 488 | |
| Discount factor | 1.07 | 1.15 | 1.25 | 1.35 | 1.46 | 1.58 | 1.71 | 1.85 | 2.00 | 2.16 | 2.34 | |
| Discounted FCF | -0.9 | 2.0 | 5.7 | 6.5 | 7.2 | 8.0 | 8.0 | 9.0 | 9.9 | 12.7 | 208.3 | **276.4** |
| Revenue change | +12.0% | +8.2% | +7.0% | +7.0% | +7.0% | +7.0% | +7.0% | +7.0% | +7.0% | +7.0% | +2.0% | |
| EBITDA-margin | 15.4% | 16.5% | 17.9% | 18.4% | 18.9% | 19.4% | 19.4% | 19.4% | 19.4% | 19.4% | 19.4% | |
| EBITDA-margin pre IFRS16 | 14.2% | 15.3% | 16.8% | 17.3% | 17.8% | 18.4% | 18.4% | 18.4% | 18.4% | 18.5% | 18.5% | |
| EBIT-margin | 6.5% | 7.8% | 9.3% | 9.9% | 10.5% | 11.0% | 11.1% | 11.1% | 11.2% | 11.5% | 11.5% | |
| ROCE | 7.3% | 8.9% | 10.5% | 11.0% | 11.4% | 11.8% | 11.6% | 11.4% | 11.4% | 11.5% | 12.0% | |

| | | | | | |
|---|---|---|---|---|---|
| Risk free rate | 1.68% | Equity (market value) | 75.0% | **Enterprise value** | **276.4** |
| Estimated Beta | 1.00 | Net debt | 25.0% | Net Debt excl. lease | -22.5 |
| Market risk premium | 8.0% | | | Minorities | -0.2 |
| Cost of equity | 9.7% | WACC | 8.2% | Other assets | - |
| | | | | **Equity value** | **253.7** |
| Long-term interest rate | 5.0% | | | | |
| Marginal tax rate | 27.6% | Perpetual growth | 2.0% | # of shares | 24.4 |
| Cost of debt | 3.6% | ROCE after 2032 | 12.0% | **DCF per share** | **€ 10.4** |
| | | | | **DCF including dilution** | **€ 10.4** |
| | | | | Current share price | € 6.96 |
| | | | | Upside | +50% |

Source: Degroof Petercam estimates

**Exhibit 6** **DCF sensitivity analysis**

| | | WACC | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | **11.2%** | **10.2%** | **9.2%** | **8.2%** | **7.2%** | **6.2%** | **5.2%** |
| ROCE | **8.0%** | 5.2 | 6.3 | 7.7 | 9.6 | 11.6 | 14.1 | 18.9 |
| | **10.0%** | 5.5 | 6.6 | 8.1 | 10.1 | 12.2 | 15.0 | 20.0 |
| | **12.0%** | 5.7 | 6.8 | 8.3 | 10.4 | 12.0 | 15.5 | 20.8 |
| | **14.0%** | 5.8 | 7.0 | 8.5 | 10.7 | 12.3 | 15.5 | 21.3 |
| | **16.0%** | 5.9 | 7.1 | 8.7 | 10.8 | 12.5 | 15.8 | 21.7 |

Source: Degroof Petercam estimates

## Discount to peer group EV/EBITDA

For the peer group (Exhibit 7), we use three companies that are also active in industrial plastic packaging (Berry, Greif and Myers) and three companies that operate in waste management and recycling (Biffa, Cleanaway, and Renewi). This reflects the fact that Cabka is active in both the recycling of plastic waste and the production of plastic pallets and large containers. Cabka currently trades at a discount to the peer group on EV/EBITDA. If apply the peer group average multiple to Cabka's 2023 EBITDA, we arrive at a value of EUR 9 per share. However, we believe that it deserves a significant premium on this peer group because of its unique capability to offer a fully circular product. Together with a widening product range and geographic coverage that should allow it to show much faster growth. Its unique sourcing capabilities should also give it an advantage on input costs. Using a premium of 30% leads to a valuation of EUR 12 per share, taking into account dilution.

**Exhibit 7** Peer group comparison

| | Price | | P/E | | | EV/Sales | | | EV/EBITDA | | | EV/EBIT | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 22-Aug-22 | 2022 | 2023 | 2024 | 2022 | 2023 | 2024 | 2022 | 2023 | 2024 | 2022 | 2023 | 2024 |
| **Plastic Industrial Packaging** | | | | | | | | | | | | | |
| Berry (US) | 56.96 | 7.4 | 7.1 | 6.6 | 1.0 | 1.0 | 0.9 | 6.9 | 6.6 | 6.1 | 10.5 | 9.4 | 8.3 |
| Greif (US) | 70.74 | 8.9 | 9.5 | N.M. | 0.8 | 0.8 | N.A. | 5.8 | 5.6 | N.A. | 8.2 | 7.6 | N.A. |
| Myers Industries (US) | 21.14 | 13.4 | 11.1 | 9.7 | 1.0 | 0.9 | 0.8 | 8.1 | 6.4 | 5.4 | 10.5 | 8.2 | 6.8 |
| **Waste Management and Recycling** | | | | | | | | | | | | | |
| Biffa (UK) | 3.99 | N.M. | 19.5 | 17.5 | 1.3 | 1.2 | 1.1 | 8.7 | 8.1 | 7.5 | 17.3 | 15.6 | 14.5 |
| Cleanaway (AUS) | 2.69 | 36.5 | 29.9 | 25.6 | 2.4 | 2.3 | 2.2 | 11.8 | 10.8 | 10.3 | 26.2 | 22.0 | 20.4 |
| Renewi (UK) | 8.22 | 8.9 | 8.7 | 7.5 | 0.7 | 0.7 | 0.7 | 5.4 | 5.2 | 4.9 | 10.3 | 9.2 | 9.0 |
| **Average** | | **15.0** | **14.3** | **13.4** | **1.2** | **1.1** | **1.1** | **7.8** | **7.1** | **6.8** | **13.8** | **12.0** | **11.8** |
| **Median** | | **8.9** | **10.3** | **9.7** | **1.0** | **0.9** | **0.9** | **7.5** | **6.5** | **6.1** | **10.5** | **9.3** | **9.0** |
| Cabka (NL) | 6.96 | 21.2 | 17.2 | 12.9 | 1.0 | 0.9 | 0.9 | 8.4 | 6.0 | 5.2 | 34.5 | 14.3 | 11.0 |
| Vs peer average | | +41.1% | +20.4% | -3.6% | -16.3% | -19.1% | -25.2% | +7.7% | -16.1% | -23.8% | +149.4% | +18.8% | -6.5% |
| Vs peer median | | +138.1% | +66.8% | +32.5% | +1.2% | -0.9% | -8.0% | +12.0% | -8.4% | -14.3% | +228.8% | +53.7% | +23.1% |

Source: Degroof Petercam estimates/Bloomberg

## Drivers for the share price

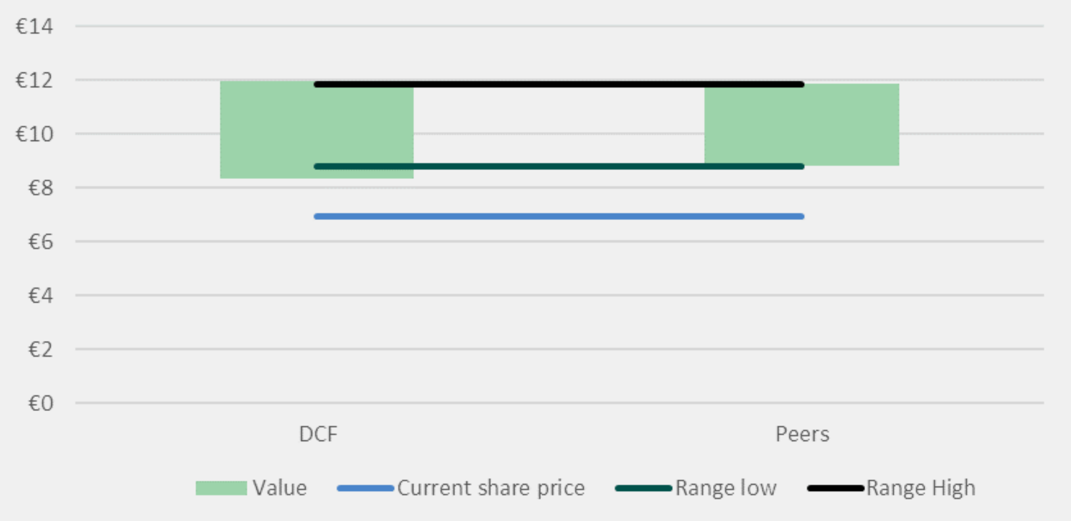
We cut our target range from EUR 11-15.50 to EUR 9.00-12.00 based on our updated assumptions. Our new target range is lower than the previous one because of impact of the recent increase in interest rates on our DCF and our more cautious assumptions following the rising global volatility. Note that our valuation does not include the additional value Cabka can create by using its strong balance sheet for acquisitions.

We see the following drivers for an increase in Cabka's share price:

- **Confirmation of higher revenue growth.** We expect that Cabka can realize organic revenue growth at the high end or above its high single digit target in the next few years, thanks to strong demand and rising prices. That should create operating leverage and thus allow the company to realize double-digit Adjusted EPS growth.
- **Acquisitions.** Acquisitions of complementary companies can be an effective way to accelerate Cabka's growth. They can allow the company to quickly expand its geographical coverage, while adding new products to its offering. Alternatively, they may enhance access to plastic waste, reinforcing its competitive advantage in raw material sourcing.
- **Shift to ESG investing.** Cabka is a clear frontrunner in circularity. We expect that this will attract the growing group of ESG-investors. However, we also expect non-ESG

investors to increasingly value companies that are well prepared for future regulations regarding recycling and sustainability.

**Exhibit 8** **Valuation Metrics and Target valuation range**




Source: Degroof Petercam estimates

| Profit & Loss (EUR m) | 12/18 | 12/19 | 12/20 | 12/21 | 12/22e | 12/23e | 12/24e |
|---|---|---|---|---|---|---|---|
| **Revenues** | **162.6** | **169.7** | **138.8** | **177.7** | **214.7** | **239.8** | **259.2** |
| (of which Sales) | 156.9 | 160.6 | 134.6 | 170.6 | 208.5 | 233.4 | 252.6 |
| *(Y/Y - %)* | *13%* | *2%* | *-16%* | *27%* | *22%* | *12%* | *8%* |
| (of which Other revenues) | 5.7 | 9.1 | 4.2 | 7.0 | 6.2 | 6.4 | 6.6 |
| Cost of goods sold | -81.0 | -85.5 | -64.5 | -89.5 | -117.6 | -127.5 | -137.4 |
| Gross profit | 81.6 | 84.2 | 74.3 | 88.2 | 97.1 | 112.4 | 121.8 |
| Personnel costs | -33.0 | -34.4 | -31.1 | -33.1 | -41.5 | -45.5 | -48.0 |
| Other costs | - | - | - | - | - | - | - |
| **EBITDA** | **23.8** | **24.8** | **19.0** | **26.3** | **25.0** | **36.0** | **41.7** |
| EBITA | 8.2 | 7.0 | 0.7 | 9.6 | 6.1 | 15.1 | 19.7 |
| *(Ebita margin - %)* | *5.3%* | *4.4%* | *0.6%* | *5.6%* | *2.9%* | *6.5%* | *7.8%* |
| Amortization | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Impairment | - | - | - | - | - | - | - |
| EBIT | 8.2 | 7.0 | 0.7 | 9.6 | 6.1 | 15.1 | 19.7 |
| Net Financial Result | -2.2 | -3.6 | -2.3 | -1.9 | 1.6 | -1.4 | -1.4 |
| (of which Net interest charges) | -2.2 | -3.6 | -2.3 | -1.9 | 1.6 | -1.4 | -1.4 |
| (of which Other) | - | - | - | - | - | - | - |
| Pre-tax result | 6.0 | 3.5 | -1.6 | 7.7 | 7.6 | 13.7 | 18.3 |
| Taxes | -3.2 | -2.2 | -1.6 | -3.0 | -2.1 | -3.8 | -5.0 |
| Associates | - | - | - | - | - | - | - |
| Minorities | -0.1 | 0.0 | -0.2 | -0.3 | -0.1 | -0.1 | -0.1 |
| Net earnings excl. exceptionals | - | - | - | - | - | - | - |
| Except. / Discont. operations | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net declared earnings | 2.7 | 1.2 | -3.4 | 4.4 | 5.4 | 9.9 | 13.1 |
| **Net adjusted earnings** | **2.7** | **1.2** | **-3.4** | **4.3** | **8.0** | **9.9** | **13.1** |

| Cash Flow (EUR m) | 12/18 | 12/19 | 12/20 | 12/21 | 12/22e | 12/23e | 12/24e |
|---|---|---|---|---|---|---|---|
| EBIT | 8.2 | 7.0 | 0.7 | 9.6 | 6.1 | 15.1 | 19.7 |
| Depreciation | 15.6 | 17.8 | 18.2 | 16.7 | 18.9 | 20.9 | 22.0 |
| Amortization | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Impairment | - | - | - | - | - | - | - |
| Changes in provision | 0.1 | 1.1 | 0.4 | 2.3 | 0.0 | 0.0 | 0.0 |
| Changes in working capital | -1.4 | -2.6 | 0.2 | -6.0 | -12.6 | -6.4 | -5.6 |
| Others | -1.2 | 0.0 | 0.7 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Operational Cash Flow** | **21.4** | **23.4** | **20.4** | **22.7** | **12.3** | **29.7** | **36.1** |
| Tax expenses | -1.5 | -1.1 | -2.6 | -3.9 | -2.1 | -3.8 | -5.0 |
| Dividends from associates | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net interest charges | -1.4 | -3.1 | -2.1 | -1.9 | 1.6 | -1.4 | -1.4 |
| Others | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **CF from operating activities** | **18.5** | **19.1** | **15.6** | **16.9** | **11.8** | **24.5** | **29.7** |
| CAPEX | -26.0 | -13.9 | -12.4 | -16.5 | -20.8 | -22.2 | -24.0 |
| Investments in intangibles | -0.3 | -0.6 | -0.1 | -0.4 | -0.3 | -0.3 | -0.3 |
| Acquisitions | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Divestments | 0.2 | 0.3 | 4.1 | 1.1 | 0.7 | 0.0 | 0.0 |
| Others | 0.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **CF from investing activities** | **-25.6** | **-14.1** | **-8.5** | **-15.8** | **-20.5** | **-22.5** | **-24.3** |
| Dividend payment | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | -3.7 | -3.3 |
| Minor. & pref. dividends | 0.0 | 0.0 | -0.2 | -0.3 | -0.1 | -0.1 | -0.1 |
| Equity financing | 0.0 | 0.0 | 0.0 | 0.0 | 43.3 | 0.0 | 0.0 |
| Others | 0.1 | 0.1 | 0.0 | 0.0 | -2.9 | -3.0 | -3.1 |
| **CF from financing activities** | **0.1** | **0.1** | **-0.2** | **-0.3** | **40.3** | **-6.7** | **-6.4** |
| Changes in consolidation scope | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Exchange rate impact | -0.4 | -0.2 | 0.8 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Net debt/cash change** | **7.5** | **-4.9** | **-7.8** | **-0.7** | **-31.6** | **4.7** | **1.1** |
| FCF to Enterprise | -4.9 | 8.9 | 7.8 | 5.7 | -11.7 | 4.2 | 8.7 |
| FCF to Equity | -7.8 | 4.7 | 3.1 | -0.1 | -12.3 | -0.9 | 2.3 |

**Notes** Source: company statements, 'e' indicates Degroof Petercam estimates

| Balance Sheet (EUR m) | 12/18 | 12/19 | 12/20 | 12/21 | 12/22e | 12/23e | 12/24e |
|---|---|---|---|---|---|---|---|
| **Fixed assets** | **79.6** | **76.1** | **65.5** | **66.0** | **87.6** | **92.1** | **97.5** |
| Tangible fixed assets | 76.9 | 73.9 | 64.3 | 65.3 | 78.1 | 82.3 | 87.4 |
| Goodwill | 0.0 | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 |
| Other intang. assets | 2.6 | 2.0 | 1.0 | 0.5 | 0.9 | 1.2 | 1.5 |
| Financial fixed assets | 0.1 | 0.1 | 0.1 | 0.1 | 8.6 | 8.6 | 8.6 |
| Other fixed assets | - | - | - | - | - | - | - |
| **Current assets** | **57.3** | **73.6** | **58.6** | **75.5** | **106.8** | **113.8** | **122.4** |
| Inventories | 25.8 | 30.3 | 25.2 | 31.1 | 41.7 | 45.5 | 49.3 |
| Trade receivables | 21.5 | 20.1 | 20.5 | 27.1 | 32.3 | 37.3 | 40.4 |
| Other current assets | 3.3 | 3.8 | 3.8 | 7.3 | 10.2 | 11.1 | 11.9 |
| Cash & Equivalents | 6.8 | 19.5 | 9.2 | 10.0 | 22.5 | 19.8 | 20.8 |
| Discontinued assets | - | - | - | - | - | - | - |
| **Total assets** | **136.9** | **149.7** | **124.1** | **141.5** | **194.4** | **205.9** | **219.9** |
| **Total Equity** | **36.9** | **38.3** | **33.8** | **38.6** | **82.4** | **88.6** | **98.5** |
| Equity | 35.9 | 37.3 | 33.4 | 38.5 | 82.2 | 87.4 | 96.3 |
| Minorities & preferred | 1.0 | 0.9 | 0.4 | 0.1 | 0.2 | 1.2 | 2.2 |
| Provisions | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Provisions for pensions | - | - | - | - | - | - | - |
| Deferred taxes | - | - | - | - | - | - | - |
| Other provisions | - | - | - | - | - | - | - |
| Other LT liabilities | 6.6 | 7.7 | 7.2 | 8.7 | 1.8 | 1.8 | 1.8 |
| LT interest bearing debt | 0.0 | 0.0 | 0.0 | 0.0 | 40.5 | 41.5 | 42.5 |
| **Current liabilities** | **93.4** | **103.8** | **83.1** | **94.2** | **71.6** | **75.9** | **79.0** |
| ST interest bearing debt | 68.7 | 79.5 | 62.5 | 64.0 | 21.4 | 22.4 | 23.4 |
| Accounts payables | 19.9 | 20.8 | 15.2 | 25.4 | 37.5 | 40.9 | 42.9 |
| Other ST liabilities | 4.8 | 3.5 | 5.4 | 4.8 | 12.7 | 12.7 | 12.7 |
| Discontinued liabilities | - | - | - | - | - | - | - |
| **Total liabilities** | **136.9** | **149.7** | **124.1** | **141.5** | **194.4** | **205.9** | **219.9** |

| EV and CE details (EUR m) | 12/18 | 12/19 | 12/20 | 12/21 | 12/22e | 12/23e | 12/24e |
|---|---|---|---|---|---|---|---|
| **Market cap.** | **-** | **-** | **0.0** | **0.0** | **169.6** | **169.6** | **169.6** |
| + Net financial debt | 62.0 | 60.0 | 53.3 | 54.0 | 39.4 | 44.0 | 45.1 |
| (of which LT debt) | 0.0 | 0.0 | 0.0 | 0.0 | 40.5 | 41.5 | 42.5 |
| (of which ST debt) | 68.7 | 79.5 | 62.5 | 64.0 | 21.4 | 22.4 | 23.4 |
| (of which Cash position) | 6.8 | 19.5 | 9.2 | 10.0 | 22.5 | 19.8 | 20.8 |
| + Provisions (pension) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| + Minorities (MV) | 1.0 | 0.9 | 0.4 | 0.1 | 0.2 | 1.2 | 2.2 |
| - Peripheral assets (MV) | -0.1 | -0.1 | -0.1 | -0.1 | -8.6 | -8.6 | -8.6 |
| + Others | - | - | - | - | - | - | - |
| **Enterprise Value** | **-** | **-** | **53.6** | **54.0** | **200.6** | **206.3** | **208.4** |
| **Equity (group share)** | **35.9** | **37.3** | **33.4** | **38.5** | **82.2** | **87.4** | **96.3** |
| + Net financial debt | 62.0 | 60.0 | 53.3 | 54.0 | 39.4 | 44.0 | 45.1 |
| + Provisions (pension) | - | - | - | - | - | - | - |
| + Minorities | 1.0 | 0.9 | 0.4 | 0.1 | 0.2 | 1.2 | 2.2 |
| - Peripheral assets | -0.1 | -0.1 | -0.1 | -0.1 | -8.6 | -8.6 | -8.6 |
| + Others | - | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **Capital employed (for ROCE)** | **98.7** | **98.2** | **87.0** | **92.5** | **113.1** | **124.0** | **135.0** |
| + Accumulated goodwill amortiz. | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| **CE (for ROCE grossed gdwll)** | **98.7** | **98.4** | **87.1** | **92.6** | **113.1** | **124.0** | **135.0** |

**Notes** Source: company statements, 'e' indicates Degroof Petercam estimates

Degroof Petercam

| Per Common Share (EUR) | 12/18 | 12/19 | 12/20 | 12/21 | 12/22e | 12/23e | 12/24e |
|---|---|---|---|---|---|---|---|
| **Adjusted EPS (*)** | **0.00** | **0.00** | **0.00** | **0.18** | **0.33** | **0.40** | **0.54** |
| Adjusted EPS (fully diluted) | - | - | - | - | - | - | - |
| Declared EPS | 0.00 | 0.00 | 0.00 | 0.18 | 0.22 | 0.40 | 0.54 |
| CFS | 0.00 | 0.00 | 0.00 | 0.00 | 1.00 | 1.26 | 1.44 |
| FCF (to Equity) | - | - | - | - | -0.50 | -0.04 | 0.09 |
| Dividend | 0.00 | 0.00 | 0.00 | 0.00 | 0.15 | 0.13 | 0.18 |
| Book Value | 0.00 | 0.00 | 0.00 | 0.00 | 3.37 | 3.59 | 3.95 |
| **Shares (m)** | | | | | | | |
| At the end of F.Y. | 0.000 | 0.000 | 0.000 | 0.000 | 24.375 | 24.375 | 24.375 |
| Average number | 0.000 | 0.000 | 0.000 | 0.000 | 24.387 | 24.375 | 24.375 |
| Fully diluted Average number | 0.000 | 0.000 | 0.000 | 0.000 | 28.566 | 28.566 | 28.566 |

(*) Adjusted EPS : pre-goodwill amortisation earnings, adjusted for post-tax non-recurrent items

| Ratios | 12/18 | 12/19 | 12/20 | 12/21 | 12/22e | 12/23e | 12/24e |
|---|---|---|---|---|---|---|---|
| **Valuation analysis** | | | | | | | |
| P/E | - | - | nm | 63.7 | 21.2 | 17.2 | 12.9 |
| P/CF | - | - | nm | nm | 7.0 | 5.5 | 4.8 |
| P/BV | - | - | nm | nm | 2.1 | 1.9 | 1.8 |
| EV/Sales | - | - | 0.4 | 0.3 | 1.0 | 0.9 | 0.8 |
| EV/EBITDA | - | - | 2.8 | 2.1 | 8.0 | 5.7 | 5.0 |
| EV/EBITA | - | - | 71.6 | 5.6 | 33.0 | 13.7 | 10.6 |
| EV/EBIT | - | - | 71.6 | 5.6 | 33.0 | 13.7 | 10.6 |
| EV/CE | - | - | 0.6 | 0.6 | 1.8 | 1.7 | 1.5 |
| EV/CE (grossed goodwill) | - | - | 0.6 | 0.6 | 1.8 | 1.7 | 1.5 |
| EV/FCF (1) | - | - | 6.9 | 9.5 | -17.1 | 49.0 | 23.9 |
| FCF yield (2) | - | - | - | - | -7.2% | -0.5% | 1.3% |
| Dividend yield | - | - | 0.0% | 0.0% | 2.2% | 1.9% | 2.5% |
| **Financial ratios** | | | | | | | |
| Interest cover | 3.7 | 2.0 | 0.3 | 4.9 | -3.8 | 11.2 | 14.0 |
| Net Debt/EBITDA | 2.6 | 2.4 | 2.8 | 2.1 | 1.6 | 1.2 | 1.1 |
| Net Debt/Equity | 168.1% | 156.8% | 157.7% | 140.1% | 47.8% | 49.7% | 45.8% |
| Net Debt/FCF (2) | -7.9 | 12.9 | 17.3 | -409.4 | -3.2 | -48.1 | 19.8 |
| Capital turnover | 1.6 | 1.6 | 1.5 | 1.8 | 1.8 | 1.9 | 1.9 |
| ROCE pre-tax | 8.3% | 7.1% | 0.9% | 10.4% | 5.4% | 12.2% | 14.6% |
| ROCE post-tax | 8.3% | 7.1% | 0.9% | 10.4% | 5.4% | 12.2% | 14.6% |
| ROCE pre-tax (grossed goodwill) | 8.3% | 7.1% | 0.9% | 10.4% | 5.4% | 12.2% | 14.6% |
| ROCE post-tax (grossed gdwll) | 8.3% | 7.1% | 0.9% | 10.4% | 5.4% | 12.2% | 14.6% |
| ROE | 7.9% | 3.4% | -9.6% | 12.1% | 9.0% | 11.6% | 14.3% |
| Working capital (in % of sales) | 17.5% | 18.4% | 22.6% | 19.3% | 17.5% | 18.0% | 18.5% |
| DSO (days) | 49.5 | 47.3 | 55.0 | 50.9 | 52.0 | 54.5 | 56.2 |
| Average payment period (days) | 47.4 | 46.3 | 48.9 | 43.4 | 55.1 | 61.3 | 60.5 |
| Inventory turn (days) | - | - | - | - | - | - | - |
| Payout | - | - | - | - | 45.7% | 33.0% | 32.5% |
| **Margin analysis and tax rate** | | | | | | | |
| Gross margin | 50.2% | 49.6% | 53.5% | 49.6% | 45.2% | 46.9% | 47.0% |
| EBITDA margin | 15.2% | 15.5% | 14.1% | 15.4% | 12.0% | 15.4% | 16.5% |
| EBITA margin | 5.3% | 4.4% | 0.6% | 5.6% | 2.9% | 6.5% | 7.8% |
| Adjusted profit margin | 1.7% | 0.8% | -2.5% | 2.5% | 3.8% | 4.2% | 5.2% |
| Tax rate | 53.1% | 63.1% | -101.7% | 39.0% | 28.0% | 27.5% | 27.5% |
| **Growth analysis** | | | | | | | |
| Sales | 13% | 2% | -16% | 27% | 22% | 12% | 8% |
| EBITDA | 32% | 4% | -24% | 39% | -5% | 44% | 16% |
| EBITA | 101% | -15% | -89% | 1185% | -37% | 148% | 31% |
| Adjusted profit | +chg | -55% | -chg | +chg | 87% | 23% | 33% |
| Adjusted EPS | - | - | - | +chg | 87% | 23% | 33% |
| Dividend | - | - | - | - | +chg | -11% | 31% |

(1) Based on FCF to Enterprise - (2) Based on FCF to Equity

**Notes** Source: company statements, 'e' indicates Degroof Petercam estimates

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## Report completion and updates

This report was first disseminated by Degroof Petercam on 23 August 2022 07:43 CET

Valuations are continuously reviewed by the analyst and will be updated and/or refreshed regularly. The rationale behind a change in target valuation will be explained in such a refresher/update.

An overview of the research published on this company can be found on our website: https://www.degroofpetercam.com/en-be/commisioned-research
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This report has not been reviewed by the company prior to publication.

The report has been reviewed by Frank Claassen, Senior Equity Analyst.

# Degroof Petercam Global Markets

www.degroofpetercam.com

Nijverheidsstraat / Rue de l'Industrie 44 – 1040 Brussels    De Entrée 238 A 7th floor – 1101 EE Amsterdam

**Benoît Mortelmans** +32 2 662 82 93

### Equity Research / Analysts

| | | |
|---|---|---|
| **Fernand de Boer** | Retail/Food & Beverages | +31 20 573 5417 |
| **Kris Kippers** | Consumer Goods/Holdings | +32 2 287 9259 |
| Frank Claassen | Industrials | +31 20 573 5409 |
| Christophe Dombu Youta, PhD | Biotech/Healthcare | +32 2 287 9051 |
| Vivien Maquet | Telecom/Utilities/Real Estate | +32 2 662 8446 |
| Inna Maslova | Real Estate | +32 2 662 8644 |
| Laura Roba | ESG/Medtech | +32 2 287 9276 |
| Michael Roeg | Technology | +31 20 573 5422 |
| David Seynnaeve, PhD | Biotech/Healthcare | +32 2 287 9771 |
| Joren Van Aken | Holdings/Misc. | +32 2 662 8883 |
| Luuk van Beek | Energy/Engineering/Construction | +31 20 573 5471 |
| Herman van der Loos, CFA | Real Estate | +32 2 662 8304 |
| Christel De Clerck | Support & Editing | +32 2 662 8302 |

### Corporate Brokerage & Syndication

| | | |
|---|---|---|
| **Gert Potvlieghe** | | +32 2 662 8289 |
| Raymond de Wolff | | +31 20 573 5414 |
| Tineke Hosselaer | Corporate access | +32 2 662 8290 |
| Charlotte Mertens | Corporate access | +31 20 573 5416 |

### Sales

| | |
|---|---|
| **Anthony della Faille** | +32 2 662 8724 |
| **Laurent Pierret** | +32 2 662 8654 |

### Equity Sales

| | |
|---|---|
| **Simon Vlaminck** | +32 2 662 8291 |
| **Damien Fontaine** | +32 2 662 8287 |
| Assia Adanouj | +32 2 662 8768 |
| Piethein Leune | +31 20 573 5436 |
| Jeroen Van Genuchten | +31 20 573 5428 |
| Beatrice Leysens - Assistant | +32 2 662 8262 |

### Sales Trading

| | |
|---|---|
| **Veronique De Schoemaecker** | +32 2 662 8280 |
| Pieter De Moerloose | +32 2 662 8870 |
| Fabrice Faccenda | +32 2 662 8986 |
| Frédéric Lebrun | +32 2 287 9190 |

### Fixed Income Sales

| | |
|---|---|
| **An-Sofie Meirsschaut** | +32 2 662 8665 |
| Olivier Gigounon | +32 2 287 9184 |
| Lieven Krikilion | +32 2 287 9559 |
| Sandra Timmermans | +32 2 662 8852 |

### Derivatives

| | |
|---|---|
| **Karim Marrakchi** | +32 2 662 8940 |
| Eric Debeaud | +32 2 287 9827 |
| Thierry De Wispelaere | +32 2 662 8674 |