INVEST SECURITIES

INDUSTRIAL GOODS AND SERVICES

QUADPACK

NEUTRAL vs BUY

TARGET PRICE : 31,8€ (vs 35,4€) +3%

2019/20 RESULTS + COMPANY CONTACT

RESILIENT BUT NOT TOTALLY IMMUNE TO THE CRISIS

Quadpack has reported record FY 2019/20 results marked by i) strong sales growth to €131m (+25%) and ii) a significant rise in profitability, with EBITDA reaching €13.6m (+40%), corresponding to a 10.4% EBITDA margin. In response to the Covid-19 crisis, management quickly took measures to preserve cash and reduce costs in order to the deal with the fall in business. For 2020/21, we now expect a -8% decline (vs. +17% growth prev.) in sales to €120m and EBITDA of €10.1m (vs. €17.2m prev.). Following the downward revision in our forecasts and while waiting for better visibility, we have lowered our TP to €31.8 and have adopted a Neutral opinion to reflect the limited upside potential.

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A good FY 2019/20 with growth and higher profitability

- 2019/20 sales of €131m (+26%) combining organic growth and build-up

FY 2019/20 saw strong business growth, with sales of €131m (+25% as reported and +14% on a constant scope of consolidation basis), slightly above our estimate for €129m. This performance combined organic growth (principally in H1) and the consolidation in H2 of the industrial acquisitions of Louvrette and Inotech, representing a contribution of €12.1m (vs. €11.0m anticipated).

QUADPACK: published FY 2019/20 results vs. estimates

QUADPACK in m€ (ended 31/01)	2018/19 published	1H19/20 published	2H19/20 published	2019/20 published	2019/20 att. IS	% chge
Sales	104,7	60,1	71,0	131,0	128,8	+1,8%
Organic	98,3	60,1	58,8	118,9	117,8	
Inorganic	6,4		12,1	12,1	11,0	
chg.	*+15,3%*	*+26%*	*+25%*	*+25%*	*+23,0%*	
chg. at constant scope	*+8,3%*	*+26%*	*+3,5%*	*+14%*		
EBITDA (IFRS)	9,7			13,6		
chg.	*+43,7%*			*+39,6%*		
EBITDA margin	9,3%			10,4%		
Impact IFRS16	-1,5			-1,8		
EBITDA (Spanish GAAP)	8,3	5,0	6,8	11,8	11,4	+3,6%
chg.	*+14,2%*	*+16,2%*	*+72,0%*	*+43,1%*	*+38,1%*	
EBITDA margin	7,9%	8,3%	9,7%	9,0%	9%	
EBIT	6,5			7,1	7,8	-9%
chg.	*+32,4%*			*+9,0%*	*+20%*	
Net Result	3,7			3,7	4,5	-18%
chg.	*+34,0%*			*+0%*	*+23%*	

Source: company, Invest Securities

- EBITDA of €13.6m (+40%) / EBITDA margin above 10% (IFRS)

For the first time, Quadpack has published its results using the IFRS standard (vs. Spanish GAAP), giving EBITDA of €13.6m (+40%) and enabling it to report a +10.4% EBITDA margin (+1.1 pt). On a comparable basis (i.e. using Spanish GAAP, which neutralizes the favorable IFRS 16 effect), EBITDA was a little better than expected at

in € / share	2020/21e	2021/22e	2022/23e
Adjusted EPS	0,42	1,11	1,72
chg.	*-64,8%*	*+161,7%*	*+55,9%*
estimates chg.	*-81%*	*-62%*	*+0%*

ended 31/01	2020/21e	2021/22e	2022/23e
PE	73,3x	28,0x	18,0x
EV/Sales	1,41x	1,24x	1,07x
EV/EBITDA	16,8x	11,6x	9,0x
EV/EBITA	35,4x	19,5x	13,7x
FCF yield*	2,2%	3,0%	4,1%
Div. yield (%)	0,9%	0,6%	0,4%

* After tax op. FCF before WCR

key points	
Share price (€)	31,00
Number of Shares (m)	4,2
Market cap. (€m)	132
Free float (€m)	11
ISIN	ES0105118006
Ticker	ALQP-FR
DJ Sector	Producer Manufacturing

	1m	3m	Ytd
Absolute perf.	+0,0%	-1,9%	-1,3%
Relative perf.	-2,6%	-13,9%	+19,4%

Source : Factset, Invest Securities estimates

€11.8m (vs. €11.4m expected) thanks to a significant Improvement in profitability in H2 (EBITDA margin of 9.7% vs. 8.3% in H1) reflecting the consolidation of the acquisitions.

- EBIT and net profit slightly below our estimates

EBIT and net profit were respectively €7.1m (+9%) and €3.7m (+0%), below our estimates for €7.8m and €4.5m. These shortfalls were principally due to higher depreciation / amortization / provisions and financial charges attributable to the consolidation of the acquisitions.

FY 2019/20 marked by structuring build-up deals

- 2019: two structuring deals (Louvrette and Inotech) consolidated in H2

As detailed in our December 17, 2019 report "A repackaged manufacturing division after two acquisitions", Quadpack acquired Louvrette and the cosmetics branch of Inotech in 2019. These two deals enabled the manufacturing division to cross a new threshold through 1) the attaining of critical mass in the plastics segment thanks to Louvrette (2018 sales of €29m) and 2) the structuring of a genuine R&D center as a result of the Inotech deal and the exploitation of the BIBM technology.

- Prices paid and deal structures in line overall with our projections
  - Louvrette: EV of €40m, 51% stake acquired in 2019, the balance expected to be acquired in July 2020

As integrated into our estimates, Quadpack initially acquired 51% of Louvrette and plans to lift its stake to 100% probably in July 2020. In 2019, Quadpack paid €14.6m (€6.5m in stock + €7.65m in cash + bonus of €0.45m vs. €14.2m expected) for a 51% stake and consolidated 100% of the debt (€13.9m vs. €12.8m estimated) in FY 2019/20. The purchase of the remaining 49% stake in July 2020 should be made at a fixed price of €11.5m (vs. €13.6m estimated) in the form of cash for €7.2m and the balance in stock (€4.3m). The overall EV of this deal will total €40.0m, in line with our previous estimate for €40.5m.

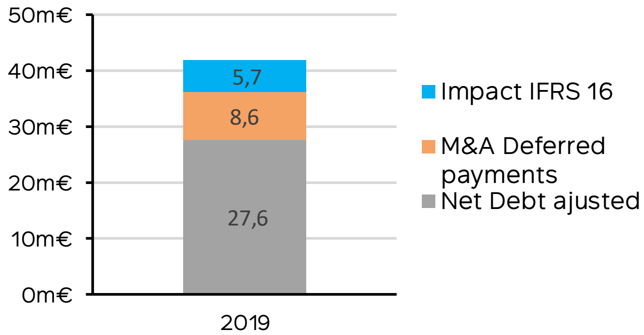
  - Inotech: assets valued at €5.0m

The Inotech deal involves the acquisition of assets for an overall amount of €5.0m broken down into two principal items: €3.5m for licenses and €1.5m (vs. €1.34m estimated) for industrial assets (assembly lines).

- FY 2019/20 net debt (€41.9m as reported, €27.6m after adjustments) in line

Quadpack's debt rose strongly in FY 2019/20 reflecting the financing of the acquisitions. Reported 2019/20 net debt (IFRS) totaled €41.9m. This amount was made up of 1) adjusted net debt of €27.6m (vs. €26.9m estimated), 2) €8.6m in deferred payments linked to the financing of the acquisitions (including €7.2m in 2020/21 and €1.4m in 2022/23) and 3) €5.7m in lease commitments (IFRS 16). The net debt / EBITDA ratio remains under control with a 3x multiple on a reported or adjusted basis.

QUADPACK: details of the 2019/20 debt



Source: company, Invest Securities

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Covid-19: the cosmetics sector is resilient but is still being affected

Even if resilient in crisis periods (ex. the 2008 financial crisis), the cosmetics sector has not been spared the effects of the economic slowdown in H1 2020 linked to the Covid-19 pandemic.

Sales of cosmetics products were particularly weak in H1 2020, affected by the combination of 1) a contraction in the product offer with the shutdown of specialty boutiques following the broad lockdowns imposed in numerous countries and 2) a steep drop in demand from consumers, with even stores that remained open (mass market retailers, drug stores) indicating falling sales of beauty products. The rebound in sales seen in the online segment (+20% to +30%) has been far from enough to compensate for the lost sales in stores that represented the bulk of sales before the health crisis (85% vs. 15% online according to McKinsey). Nevertheless, even if the lockdown period has limited certain beauty product purchases over the short term, this sector appears to have been less affected than other everyday consumer products such as textiles. In a May 2020 note concerning the beauty sector ("How COVID-19 is changing the world of beauty"), McKinsey estimates that the worldwide beauty industry could see a 20% to 30% decline in revenues in 2020.

Quadpack: management quickly recognized the magnitude of the crisis

- The most affected countries: Italy, France, Spain and the UK

Given its presence in Asia through its sales (5-10% sales in the Asia – Pacific zone) and sourcing (China and Korea) activities, Quadpack's management was rapidly confronted by the Covid-19 crisis. Nevertheless, the impact has been felt the most in Europe, which concentrates the bulk of sales (80-85% of sales) and all of the industrial production. Italy, Spain, France and the UK are the countries where business has been hit hardest by the lockdown measures. At the same time, the industrial facilities in Germany (Louvrette/Inotech) were able to continue production without interruption. In total, Quadpack indicates that sales should fall to €24m in Q1 (February to April), down -18% compared to its prior forecast.

- Immediate financial measures to preserve cash

In this context, management rapidly took exceptional measures to preserve cash. These measures have principally involved 1) a reduction in the cost base with an objective for cost savings set at €5m compared to the initial budget, 2) closer attention in the management of working capital by attempting to reduce investments and temporarily stretching out supplier payments while supporting customers to the greatest extent possible and 3) a limitation on investments, which will be exclusively focused on strategic priorities (€3-4m in capex expected vs. €7m previously).

Management has nevertheless announced its intention to pay a dividend in 2020 based on the FY 2019/20 results. No amount has been disclosed at this point, but our estimates now assume that the total payout should equal €0.8m compared to our initial estimate for €1.2m.

- Guaranteed loan of €20.5m

In the framework of government support measures, Quadpack has obtained a guaranteed loan totaling €20.5m. By preserving its cash position and reinforcing its balance sheet with this loan, the group appears well positioned to get through the current crisis.

A crisis that is reinforcing the group's strategic focus on greater sustainability

- More responsible development

For the first time, Quadpack will publish a non-financial information report concerning its commitments in terms of environmental, social and governance (ESG) standards. In this report, the group should also confirm its intention to pursue its expansion while

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maintaining and developing group values such as:

- Its agility and reactivity in terms of supplying products to its customers, the result of its organization and hybrid position combining manufacturing and distribution. The group's geographical expansion on the Asian and US markets should consequently be accompanied by manufacturing and/or product customization closer to its final end markets.
- Its proximity with its customers and partners in order to offer ever more innovative solutions. By way of example, Quadapck signed a partnership agreement last December with the Finnish company Sulapac, a pioneer in the production of sustainable materials without micro-plastics, for the development of an offer of cosmetics products that can be composted.
- Ever more demanding recognition of environmental considerations. Quadpack is fully able to meet expectations in this sector, which is increasingly seeking to limit the use of non-recycled plastic packaging (L'Oréal anticipates 100% recycled or bio-sourced packaging in 2030 vs. 15% in 2020). The acquisition of Louvrette has enabled to group to cross a new threshold in this process with the "Sustainable Products" line. Through the design (reuse) and raw materials used, this offer respects the environment over the entire product life cycle.

Estimates lowered to take into account the impact of the crisis

At the time of the announcement of its 2019/20 results, Quadpack did not provide objectives for the full year 2020/21. The group simply indicated that it was looking for sales above €50m in H1 (vs. €60m in H1 2018/19) and that is beginning to see a gradual improvement in business.

These elements have led us to cut our sales estimates for the next two fiscal years by -20%. As such, FY 2020/21e sales should be down -8% despite being supported by the full year consolidation of the acquisitions (vs. H2 alone in 2019/20) before returning to growth of around +15% in FY 2021/22e, leading to €138.6m in sales.

Given a lower level of business that will only be partially offset by cost reductions, we have lowered our EBITDA forecasts for the next two fiscal years to €10.1m and €14.8m respectively. We therefore expect the EBITDA margin to decline to 8.4% in FY 2020/21e before returning to a level above 10% the following year.

Our revisions for FY 2020/21e and 2021/22e as well as our forecast for FY 2022/23e are set out in the following table.

QUADPACK: 2019/20/21e revisions

QUADPACK	2020/21e			2021/22e			2022/23e
in m€ (ended 31/01)	prev.	new	% chg	prev.	new	% chg	new
Sales	150,7	120,6	-20,0%	172,4	138,6	-19,6%	159,6
chg.	*+17%*	*-8%*		*+14,4%*	*+15,0%*		*+15,1%*
EBITDA under IFRS	17,2	10,1	-41,2%	20,5	14,8	-27,7%	19,1
EBITDA margin	*11,4%*	*8,4%*		*11,9%*	*10,7%*		*11,9%*
EBITA	11,8	4,8	-59,2%	14,3	8,8	-38,5%	12,5
EBIT margin	*7,8%*	*4,0%*		*8,3%*	*6,3%*		*7,8%*
Net Result	7,0	1,8	-74,1%	8,9	4,8	-45,3%	7,6
net margin	*4,7%*	*1,5%*		*5,1%*	*3,5%*		*4,7%*

Source : Invest Securities

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Target price lowered to €31.8 vs. €35.4 previously

The downward revision in our estimates as a result of the Covid-19 crisis has led us to adjust our target price. Using the same discount rate as in our previous note (i.e. 8.92%), our DCF valuation (summarized below) gives a target price of €31.8 vs. €35.4 previously.

QUADPACK: DCF valuation

Valuation	in m€	€/share
Period 1-10 years	60,9	13,9
Infinity growth	114,0	26,0
Total Entreprise Value	174,9	39,9
Net Debt adjusted	-36,2	-8,3
Other adjustments	0,9	0,2
Valuation	139,5	31,8

4,4m shares fully diluted

Source : Invest Securities

Based on a share price of €31.8, the implicit valuation of Quadpack corresponds to a 2021/22e EV/sales multiple of 1.3x and a 2021/22e EV/EBITDA multiple of 11.8x. Given the limited upside potential (+3%) and while waiting for better visibility, we have adopted a Neutral opinion (vs. Buy).

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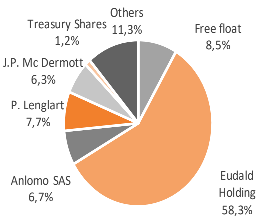
INVESTMENT CASE

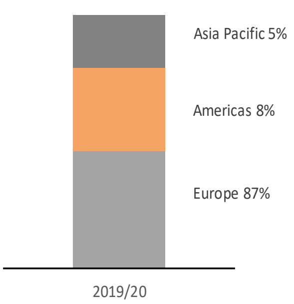
Founded in 2003, Quadpack specializes in cosmetics products packaging. The group initially focused on sourcing and essentially distributed airless products manufactured by the Korean company Yonwoo. The group then gradually streamlined its structures and at the same time began to develop in value-added services. This shift accelerated with the acquisition of production plants. As such, Quadpack currently meets the needs of all its clients, including the largest cosmetics groups, by offering bespoke products that can be delivered rapidly.

FINANCIAL DATA

Shareholders



Sales breakdown



Next events
n.d.

Share information	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21e	2021/22e	2022/23e
Published EPS (€)	0,85	1,13	0,72	0,98	0,92	0,42	1,11	1,72
Adjusted EPS (€)	**0,93**	**0,96**	**0,97**	**1,20**	**1,22**	**0,42**	**1,11**	**1,72**
Diff. I.S. vs Consensus	*n.d.*	*n.d.*	*n.d.*	*n.d.*	*n.d.*	*n.d.*	*n.d.*	*n.d.*
Dividend	0,00	0,30	0,33	0,28	0,29	0,18	0,14	0,37

Valuation ratios	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21e	2021/22e	2022/23e
P/E	n.s.	11,0x	19,3x	21,7x	21,6x	73,3x	28,0x	18,0x
EV/Sales	n.s.	0,58x	0,95x	0,97x	1,12x	1,41x	1,24x	1,07x
VE/EBITDA	n.s.	6,1x	12,7x	10,5x	10,8x	16,8x	11,6x	9,0x
VE/EBITA	n.s.	7,4x	15,4x	14,7x	17,9x	35,4x	19,5x	13,7x
Op. FCF bef. WCR yield	n.s.	9,1%	2,0%	3,3%	2,4%	2,2%	3,0%	4,1%
Op. FCF yield	n.s.	6,6%	n.s.	9,4%	0,6%	3,4%	1,6%	2,5%
Div. yield (%)	n.s.	n.s.	1,6%	1,3%	1,0%	0,9%	0,6%	0,4%

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 €	n.s.	*10,6*	*18,8*	*26,0*	*26,5*	*31,0*	*31,0*	*31,0*
Market cap.	n.s.	39	75	99	106	133	136	136
Net Debt	n.s.	1	11	2	36	33	32	31
Minorities	n.s.	1	1	1	5	5	5	5
Provisions/ near-debt	n.s.	0	0	0	0	0	0	0
+/- Adjustments	n.s.	0	-1	0	-1	-1	-1	-1
Entreprise Value (EV)	**n.s.**	**41**	**86**	**102**	**146**	**170**	**172**	**171**

Income statement (€m)	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21e	2021/22e	2022/23e
Sales	54,9	70,1	90,7	104,7	131,0	120,6	138,6	159,6
chg.	*26%*	*28%*	*29%*	*15%*	*25%*	*-8%*	*15%*	*15%*
EBITDA	5,2	6,6	6,8	9,7	13,6	10,1	14,8	19,1
EBITA	**4,7**	**5,5**	**5,6**	**6,9**	**8,1**	**4,8**	**8,8**	**12,5**
chg.	***55%***	***18%***	***1%***	***24%***	***17%***	***-41%***	***83%***	***42%***
EBIT	4,3	5,6	4,9	6,5	7,1	4,8	8,8	12,5
Financial result	0,0	0,4	-0,9	-1,4	-1,8	-2,0	-2,0	-1,9
Corp. tax	-1,3	-1,7	-1,3	-1,4	-1,4	-0,8	-1,9	-3,0
Minorities+affiliates	-0,1	-0,2	0,0	0,0	-0,2	-0,2	0,0	-0,1
Net attributable profit	2,9	4,0	2,7	3,7	3,7	1,8	4,8	7,6
Adjusted net att. profit	**3,1**	**3,6**	**3,9**	**4,6**	**4,9**	**1,8**	**4,8**	**7,6**
chg.	***47%***	***15%***	***8%***	***19%***	***7%***	***-63%***	***167%***	***56%***

Cash flow statement (€m)	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21e	2021/22e	2022/23e
EBITDA ajusted	5,2	6,6	6,8	9,7	11,8	8,3	13,0	17,1
Theoretical Tax / EBITA	-1,4	-1,5	-1,6	-1,9	-2,3	-1,3	-2,5	-3,5
Capex	-1,5	-1,4	-3,5	-4,4	-6,0	-3,3	-5,4	-6,6
Operating FCF bef. WCR	**2,3**	**3,7**	**1,7**	**3,4**	**3,5**	**3,7**	**5,1**	**7,0**
Change in WCR	-1,1	-1,0	-9,3	6,2	-2,6	2,1	-2,4	-2,8
Operating FCF	**1,2**	**2,7**	**-7,6**	**9,6**	**0,9**	**5,8**	**2,7**	**4,2**
Acquisitions/disposals	-1,2	2,0	0,0	-0,5	-45,1	0,0	0,0	0,0
Capital increase/decrease	0,0	3,8	0,0	0,0	13,7	0,0	0,0	0,0
Dividends paid	0,0	-1,1	-1,4	-1,1	-1,2	-0,8	-0,6	-1,6
Other adjustments	2,7	-10,6	-1,3	0,6	-2,3	-1,4	-1,4	-1,3
Published FreeCash Flow	**2,6**	**-3,2**	**-10,2**	**8,6**	**-33,9**	**3,5**	**0,7**	**1,3**

Balance Sheet (€m)	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21e	2021/22e	2022/23e
Assets	3,8	11,2	13,8	22,8	66,9	64,8	64,2	64,2
Intangible assets/GW	0,1	5,9	6,0	5,7	32,8	32,9	32,8	32,9
WCR	6,0	8,8	16,3	10,4	19,0	16,9	19,3	22,0
Group equity capital	11,3	18,0	18,3	23,5	35,0	36,0	40,2	46,2
Minority shareholders	0,8	0,7	0,6	0,5	4,6	4,8	4,8	4,9
Provisions and others	0,1	0,3	0,2	6,8	10,0	8,2	6,4	4,4
Net financial debt adjusted	**-2,3**	**0,9**	**11,0**	**2,4**	**36,2**	**32,7**	**32,0**	**30,7**

Financial ratios	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21e	2021/22e	2022/23e
EBITDA margin	9,5%	9,5%	7,5%	9,3%	10,4%	8,4%	10,7%	11,9%
EBITA margin	8,5%	7,9%	6,2%	6,6%	6,2%	4,0%	6,3%	7,8%
Adjusted Net Profit/Sales	5,7%	5,1%	4,3%	4,4%	3,7%	1,5%	3,5%	4,7%
ROCE	47,6%	27,6%	18,6%	20,9%	9,5%	5,9%	10,5%	14,5%
ROE adjusted	27,5%	19,8%	21,1%	19,5%	14,0%	5,0%	12,0%	16,4%
Gearing	n.s.	4,7%	60%	10%	104%	91%	79,5%	66,5%
ND/EBITDA (in x)	-0,4x	0,1x	1,6x	0,2x	3,1x	3,9x	2,5x	1,8x

Source : company, Invest Securities Estimates

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SWOT ANALYSIS

STRENGTHS

- Hybrid positioning between the distributor and industrial models
- Can offer bespoke products
- Positioning on all the cosmetics products packaging segments

WEAKNESSES

- Still modest size compared to the major players in cosmetics packaging
- Still high percentage of sales from catalogue products
- Still highly European presence

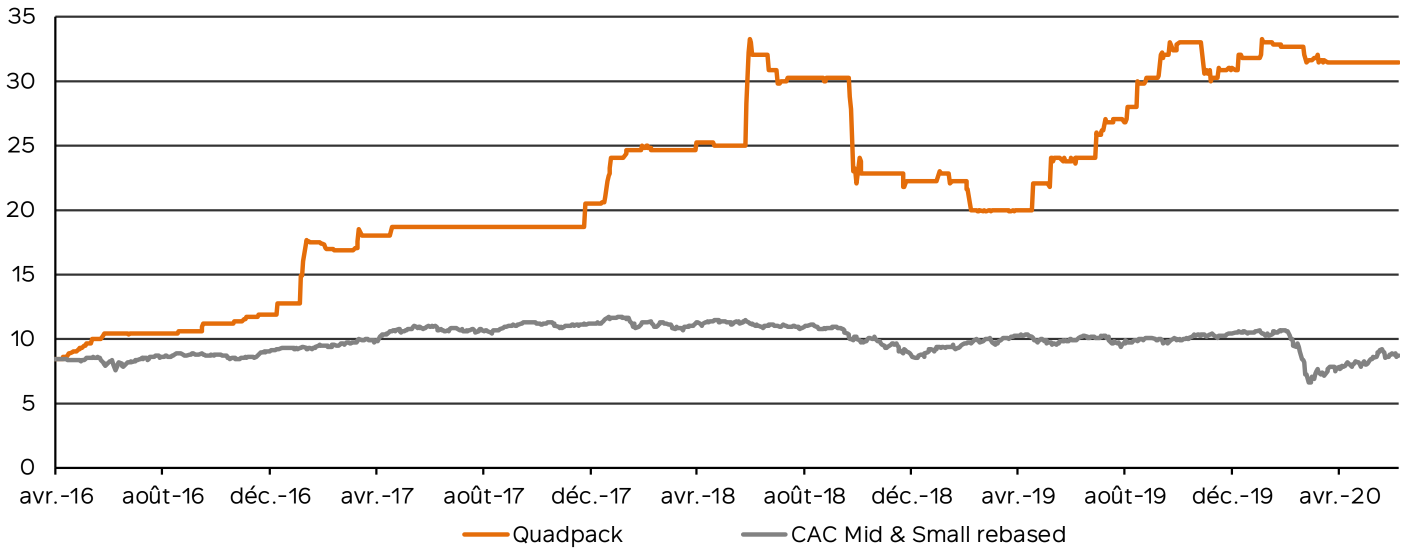
OPPORTUNITIES

- Participation in sector consolidation
- Accelerated development of bespoke products
- Accelerated development in the United States and Asia thanks to original product offering

THREATS

- Slowdown on the world cosmetics market
- Poor execution of the strategy of rapid growth

SHARE PRICE FOR 5 YEARS



CONFLICTS OF INTERESTS

	Corporate Finance	Treasury stocks holding	Prior communication to company	Analyst's personal interest	Liquidity contract	Listing Sponsor	Research Contract
Quadpack	No	No	Yes	No	Yes	Yes	Yes

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