

BUY vs NEUTRAL

TARGET PRICE : 31,2€ (vs 29€) **W** +26%

FY 2020/21 ANNUAL RESULTS

AN ENTRY POINT TO PLAY THE RECOVERY

While the FY 2020/21 annual results confirmed the impact of the pandemic on Quadpack's business, our conversations with management and the scheduled end of health restrictions support our scenario for a recovery in which we should see the deployment of industrial facilities following the acquisitions of Louvrette and Inotech in 2019. As such, we have left our EPS estimates for FY 21/22e and 22/23e unchanged overall. Additionally, the updating of our valuation model (WACC lowered to 8.35% vs. 8.54% previously accompanied by a modest reduction in the risk premium) has led us to lift our target price to €31.2 (vs. €29 previously), thereby giving upside potential of +26% and leading us to raise our opinion to BUY (vs. NEUTRAL).

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Report completed on
06/01/2021 07:31

Report published on
06/01/2021 07:31

FY 2020/21 depressed by the health restrictions

FY 2020/21 sales totaled €102m (IS estimate: €108.7m), down -22.2% as reported. This decline was limited by the favorable scope of consolidation effect linked to the full year integration of Louvrette (contribution of €13.6m). Excluding this scope of consolidation effect, sales would have fallen -32.5% on a cosmetics market down -8% worldwide in 2020, with the packaging segment being more volatile. In particular, Quadpack's business was more all the more affected to the extent that the group records 82% of its sales in Europe, the zone that was the most affected by health restrictions, even if its exposure to skincare (80% of sales) enabled it to partially limit the cyclical given that skincare is the most resilient segment of the beauty market in crisis periods.

Quadpack: reported vs. estimated results

QUADPACK in m€ (ended 31/01)	2020/21		
	published	att. IS	% chge
Sales	102,0	108,7	-6,2%
chg.	-22%	-17,0%	
EBITDA publié	8,5	7,5	+13,3%
chg.	-37,5%	-44,8%	
EBITDA margin	8,3%	6,9%	
EBIT	0,2	2,2	-92%
chg.	-97,4%	-69%	
Net Result	-1,5	0,3	ns
chg.	-140%	-92%	

Source: Société, Invest Securities

While sales were below our estimate, the group reported EBITDA of €8.5m (-38%) that was €1m above our estimate for €7.5m. We would particularly note a +€0.7m contribution linked to the payout of an insurance claim following flooding that had damaged the group's installations in Spain in 2018. In contrast, the group reported EBIT of €0.2m, below our estimate for €2.2m due to higher than anticipated depreciation charges reflecting the shift in the business model in favor of higher capital intensity. We would also note that financial charges were higher (€2.3m vs. €1.8m a year earlier) reflecting a one-off loss of €300k reported by Vallo & Volger, a company in which Quadpack holds a 50% stake through Louvrette.

Invest Securities and the issuer have signed an analyst coverage agreement

in € / share	21/22e	22/23e	23/24e
Adjusted EPS	0,43	1,07	1,46
chg.	n.s.	+150,5%	+37,2%
estimates chg.	+0,1%	-2,1%	n.s.

au 31/01	21/22e	22/23e	23/24e
PE	58,3x	23,3x	17,0x
EV/Sales	1,2x	1,0x	0,9x
EV/Adjusted EBITD	13,0x	9,6x	7,7x
EV/Adjusted EBITA	35,9x	18,2x	13,9x
FCF yield*	2,0%	3,3%	4,5%
Div. yield (%)	n.s.	n.s.	1,4%

* After tax op. FCF before WCR

key points		
Closing share price	31/05/2021	24,80
Number of Shares (m)		4,4
Market cap. (€m)		109
Free float (€m)		8
ISIN		ES0105118006
Ticker		ALQP-FR
DJ Sector		Producer Manufacturing

	1m	3m	Ytd
Absolute perf.	+0,0%	-13,3%	-16,8%
Relative perf.	-1,3%	-19,9%	-25,9%

Source : Factset, Invest Securities estimates

Quadpack expects this entity to be at breakeven next year. In the end, the net loss equaled -€1.5m vs. the IS estimate for €0.3m.

Additionally, in a particularly difficult year for the cosmetics sector, we would highlight the fact that the measures implemented by the group (notably cost controls and the suspension of the dividend) enabled it to begin to reduce debt. As such, net debt fell -€0.6m to €35.7m (adjusted for the impact of IFRS 16), corresponding to an IS adjusted net debt / EBITDA ratio of 5.6x. While high on a one-off basis in 2020 due to the decline in business, our estimates call for this ratio to fall below 3x looking out to 2022/23e.

21/22-22/23e EPS unchanged, recovery scenario bolstered

Looking further out, we have marginally adjusted our scenario, with the group slated to return to its pre-Covid sales level at the end of 2021 / beginning of 2022. In this regard, the recent trend in favor of a normalized health situation supports our scenario for a business recovery in 2021/22e, even if the first three months of the fiscal year should continue to be affected by health restrictions. As such, the rebound should be particularly strong in H2 (estimated sales of €45m in H1 vs. €75m in H2 according to our scenario).

Our EPS estimates are consequently unchanged overall compared to our previous scenario (+0.1% in 21/22, -2.1% in 22/23). In greater detail, our conversations with management have led us to raise our EBITDA forecasts but also our estimated depreciation over the coming years. This change reflects the growing importance of Quadpack's industrial division (40% of sales in 2020) and the higher capital intensity resulting from the integration of Louvrette and Inotech. These changes offset each other, thereby leading to our EPS estimates remaining unchanged overall.

We would note that we have lowered our capex forecasts for 21/22e and 22/23e by €500k following our conversations with management. Capex could be revised as a function of the perception of market demand and will be particularly focused on the Louvrette plants in order to boost their flexibility and develop the group's digital capacities in the framework of the Quadpack connect plan. The group will notably expand the installation of the SAP 4/SANA ERP software while adding new techniques coming from industry 4.0 (algorithms and AI). These innovations should serve to give the group access to latest generation sustainable and intelligent industrial processes. Finally, the group is investing in the development of an e-commerce offer in the United States, notably targeting smaller customers. This initiative could subsequently be extended to Europe and Asia.

QUADPACK: 2021/22/23e forecasts

QUADPACK in m€ (ended 31/01)	2020/21e			2021/22e			2022/23e			2023/24e		
	prev.	new	% chg	prev.	new	% chg	prev.	new	% chg	prev.	new	% chg
Sales	108,7	102,0	-6,2%	119,6	119,5	-0,1%	137,7	137,5	-0,2%	na	158,1	na
chg.	-17%	-22%		+10%	+17%		+15%	+15%		+15%	+15%	
Published EBITDA	7,5	8,5	+13%	10,2	11,1	+9%	14,5	15,0	+4%	na	18,6	na
EBITDA margin	6,9%	8,3%		8,5%	9,3%		10,5%	10,9%		na	11,7%	
EBITA	1,3	1,1	-16%	3,8	4,0	+6%	7,8	7,9	+2%	na	10,3	na
EBITA margin	1,2%	1,1%		3,2%	3,4%		5,7%	5,8%		na	6,5%	
Net Result	0,2	-1,5	-842%	1,8	1,9	+3%	4,7	4,7	-1%	na	6,4	na
net margin	0,2%	-1,5%		1,5%	1,6%		3,4%	3,4%		na	4,0%	

Source : Invest Securities

Target price revised upward to €31.2 vs. €29, opinion raised to BUY

In addition to the revision of our estimates, we have pushed back our model by one year and have updated the financial parameters in our valuation model, particularly the market risk premium. Our WACC is now 8.35% vs. 8.54% previously. Following this change, our target price is now €31.2 vs. €29 previously and we have raised our opinion on the stock from NEUTRAL to BUY. With upside potential of +26%, the stock effectively offers an attractive entry point, all the more given the recent trend in favor of a normalized health situation (supporting our scenario for a recovery in business) and the group's progress in the deployment of its industrial facilities, which are supplementing its sourcing offer in order to create an integrated group ranking among the leaders in its sector in Europe.

QUADPACK: DCF valuation

Valuation	in m€	€/share
Period 1-10 years	51,8	11,8
Infinity growth	120,5	27,5
Total Enterprise Value	172,4	39,3
Net Debt adjusted	-35,7	-8,1
Other adjustments	0,0	0,0
Valuation	136,7	31,2

4,4m shares fully diluted

ESG commitments worth highlighting

In addition to this financial assessment, we can also highlight the group's commitments in terms of ESG challenges, elements illustrated in the 2020 impact report drawn up based on the GRI (global reporting standard) methodology. We would mention several important items in this report illustrating the group's genuine ambition to move ahead in these areas for the benefit of all its stakeholders.

1) Quadpack aims to make all of the products in its portfolio either recyclable, compostable or reusable by 2025. 2) The group signed the United Nations convention in 2017 and is aligning its actions with the founding principles of this charter in terms of human rights, workers' rights, respect for the environment and the fight against corruption etc. 3) The group is seeking to reduce its carbon footprint through local production and the development of installations that take these themes into account. In this regard, we would note the installation in Spain of a biomass power plant (€2m project carried out in 2019 and 2020) at the Quadpack Wood plants. This has enabled the group to reduce its CO2 emissions by 430 metric tons per year. Put another way, the ratio of greenhouse gas emissions / sales fell -21% in 2020 to only 0.38. 4) Finally, we would note that Quadpack was awarded the CSR rating gold medal from the EcoVadis rating company this year.

FINANCIAL DATA

Share information	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22e	2022/23e	2023/24e
Published EPS (€)	0,93	0,72	0,96	0,90	-0,35	0,43	1,07	1,46
Adjusted EPS (€)	0,82	0,97	1,19	1,21	-0,08	0,43	1,07	1,46
<i>Diff. I.S. vs Consensus</i>	<i>n.d.</i>	<i>n.d.</i>	<i>n.d.</i>	<i>n.d.</i>	<i>n.d.</i>	<i>n.d.</i>	<i>n.d.</i>	<i>n.d.</i>
Dividend	0,32	0,22	0,37	0,35	0,00	0,00	0,35	0,48

Valuation ratios	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22e	2022/23e	2023/24e
P/E	12,9x	19,3x	21,9x	22,0x	n.s.	58,3x	23,3x	17,0x
EV/Sales	0,58x	0,95x	0,97x	1,12x	1,65x	1,21x	1,05x	0,91x
EV/Adjusted EBITDA	6,9x	12,7x	10,5x	10,8x	19,8x	13,0x	9,6x	7,7x
EV/Adjusted EBITA	8,5x	15,4x	14,8x	18,2x	154,0x	35,9x	18,2x	13,9x
Op. FCF bef. WCR yield	7,8%	2,0%	1,8%	2,4%	0,4%	2,0%	3,3%	4,5%
Op. FCF yield	5,3%	n.s.	7,9%	0,6%	2,1%	0,1%	1,4%	2,3%
Div. yield (%)	n.s.	1,7%	0,9%	1,4%	1,2%	n.s.	n.s.	1,4%

NB : valuation based on annual average price for past exercise

Entreprise Value (€m)	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22e	2022/23e	2023/24e
Share price in €	10,6	18,8	26,0	26,5	30,6	24,8	24,8	24,8
Market cap.	39	75	99	107	132	109	109	109
Net Debt	1	11	2	36	36	37	36	35
Minorities	1	1	1	5	1	1	1	1
Provisions/ near-debt	0	0	0	0	1	1	1	1
+/- Adjustments	0	-1	0	-1	-1	-1	-1	-1
Entreprise Value (EV)	41	86	102	147	168	145	144	144

Income statement (€m)	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22e	2022/23e	2023/24e
Sales	70,1	90,7	104,7	131,0	102,0	119,5	137,5	158,1
<i>chg.</i>	<i>28%</i>	<i>29%</i>	<i>15%</i>	<i>25%</i>	<i>-22%</i>	<i>17%</i>	<i>15%</i>	<i>15%</i>
EBITDA	5,9	6,8	9,7	13,6	8,5	11,1	15,0	18,6
EBITA	4,8	5,6	6,9	8,1	1,1	4,0	7,9	10,3
<i>chg.</i>	<i>2%</i>	<i>17%</i>	<i>23%</i>	<i>18%</i>	<i>-87%</i>	<i>271%</i>	<i>96%</i>	<i>30%</i>
EBIT	4,8	4,9	6,5	7,1	0,2	4,0	7,9	10,3
Financial result	0,4	-0,9	-1,4	-1,8	-2,3	-1,5	-1,5	-1,5
Corp. tax	-1,7	-1,3	-1,4	-1,4	0,8	-0,7	-1,8	-2,5
Minorities+affiliates	-0,2	0,0	0,0	-0,2	-0,2	0,0	0,0	0,0
Net attributable profit	3,3	2,7	3,6	3,6	-1,5	1,9	4,7	6,4
Adjusted net att. profit	3,1	3,9	4,5	4,9	-0,4	1,9	4,7	6,4
<i>chg.</i>	<i>-4%</i>	<i>26%</i>	<i>17%</i>	<i>7%</i>	<i>n.s.</i>	<i>n.s.</i>	<i>151%</i>	<i>37%</i>

Cash flow statement (€m)	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22e	2022/23e	2023/24e
Adjusted EBITDA	5,9	6,8	8,2	11,7	6,4	9,0	12,9	16,3
Theoretical Tax / EBITA	-1,3	-1,6	-1,9	-2,3	-0,3	-1,1	-2,2	-2,9
Capex	-1,4	-3,5	-4,4	-6,0	-5,4	-5,0	-6,0	-7,0
Operating FCF bef. WCR	3,2	1,7	1,8	3,5	0,7	2,9	4,7	6,5
Change in WCR	-1,0	-9,3	6,2	-2,6	2,9	-2,7	-2,8	-3,2
Operating FCF	2,2	-7,6	8,0	0,9	3,6	0,2	1,9	3,3
Acquisitions/disposals	2,0	0,0	-0,5	-45,1	0,0	0,0	0,0	0,0
Capital increase/decrease	3,8	0,0	0,0	13,7	-0,2	0,0	0,0	0,0
Dividends paid	-1,1	-1,4	-1,1	-1,2	0,0	0,0	0,0	-1,5
Other adjustments	-10,4	-1,3	2,2	-2,2	-2,8	-1,0	-1,0	-1,0
Published Cash-Flow	-3,5	-10,2	8,6	-33,8	0,6	-0,9	0,9	0,8

Balance Sheet (€m)	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22e	2022/23e	2023/24e
Assets	11,2	13,8	22,8	66,9	65,5	65,5	66,5	67,5
Intangible assets/GW	5,9	6,0	5,7	32,8	33,4	32,9	32,4	31,9
WCR	8,8	16,3	10,4	19,0	16,6	19,4	22,1	25,3
Group equity capital	18,0	18,3	23,5	35,0	36,5	38,3	43,0	47,9
Minority shareholders	0,7	0,6	0,5	4,6	0,5	0,5	0,5	0,5
Provisions	0,3	0,2	6,8	10,0	9,0	9,0	9,0	9,0
Net financial debt	0,9	11,0	2,4	36,2	35,7	36,5	35,6	34,9

Financial ratios	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22e	2022/23e	2023/24e
Adjusted EBITDA margin	8,5%	7,5%	7,8%	9,0%	6,3%	7,6%	9,4%	10,3%
EBITA margin	6,8%	6,2%	6,6%	6,2%	1,1%	3,4%	5,8%	6,5%
Adjusted Net Profit/Sales	4,4%	4,3%	4,3%	3,7%	n.s.	1,6%	3,4%	4,0%
ROCE	24,0%	18,6%	20,7%	9,4%	1,3%	4,8%	9,0%	11,2%
ROE adjusted	17,0%	21,1%	19,3%	13,9%	n.s.	4,9%	10,9%	13,4%
Gearing	4,7%	60,3%	10,2%	103,6%	97,8%	95,3%	82,9%	72,9%
ND/Adjusted EBITDA (in x)	0,1x	1,6x	0,3x	3,1x	5,6x	4,0x	2,8x	2,1x

Source : company, Invest Securities Estimates /ies Estimates

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 that have now made Quadpack a hybrid European group straddling industrial and sourcing models. As such, Quadpack currently meets the needs of all its clients up to the largest cosmetics groups by offering original products that can be delivered rapidly while responding to ecological challenges.

SWOT ANALYSIS

STRENGTHS

- Hybrid positioning between sourcing and industrial models
- Operational industrial capacity in Europe with significant residual production capacities
- Innovative player able to produce top of the line customized products responding to ecological challenges

OPPORTUNITIES

- Ability to offer its customers innovative and ecological top of the line products
- Response to the post-Covid recovery in consumer spending
- Acceleration in development in the United States and Asia thanks to original offers
- Positioning centered on the structurally growing skincare market

WEAKNESSES

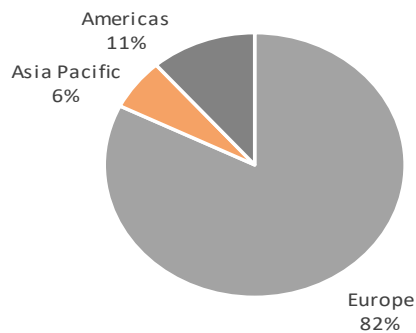
- Still modest size compared to the major players in cosmetics packaging
- Still highly European presence

THREATS

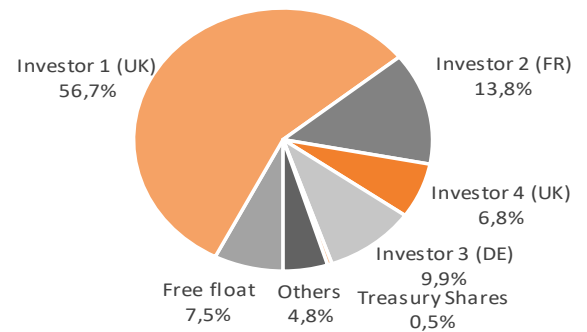
- Cosmetics players bringing packaging production in-house
- Slowdown on the world cosmetics market
- Poor execution of the strategy of rapid growth

ADDITIONAL INFORMATION

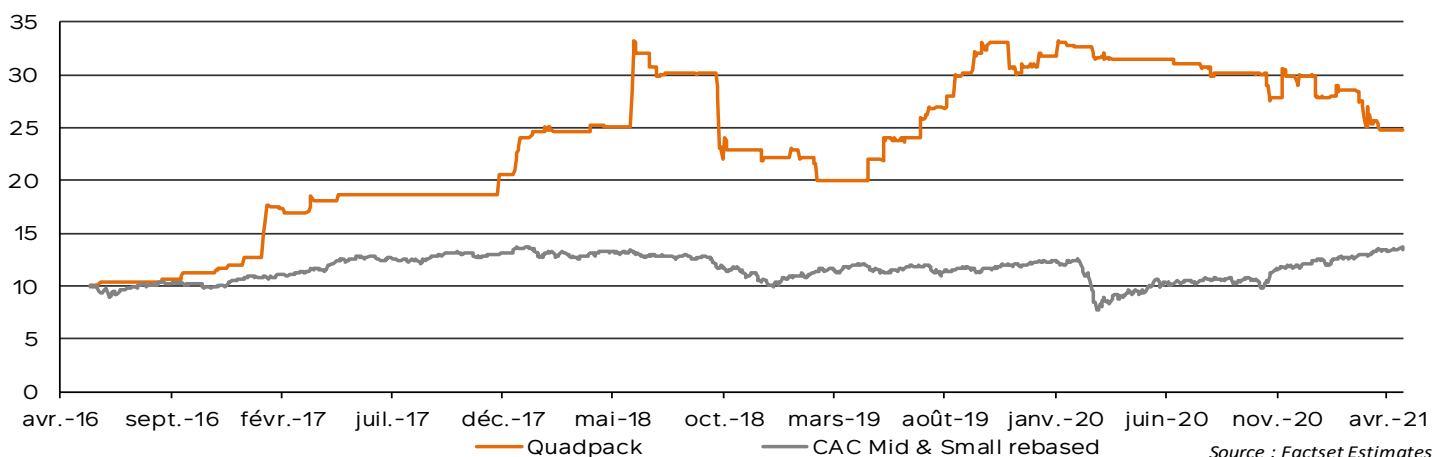
Sales Breakdown 2020



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.

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- 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
Quadpack	Johann Carrier	30-nov.-20	NEUTRE	29,0	-5%
Quadpack	Johann Carrier	09-juil.-20	NEUTRE	31,8	+3%

DETECTION OF CONFLICTS OF INTEREST

	Quadpack
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 Règlements. 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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