

Target
EUR25.00

Buy

Clasquin

Q4 sales

Good end to the year, TP lifted from EUR24 to EUR25

Industrial transportation
Small & mid cap
France DJ Stoxx 600

Current price	EUR20.10	Target price	EUR25.00
Mkt. cap (m)	EUR45	EV (m)	EUR41
YTD abs. perf.	16.5%	YTD rel. perf.	10.5%
Reuters	ALCLA.PA	Bloomberg	ALCLA FP

FY ending: 31/12	2010E	2011E	2012E
Sales (EURm)	179.1	197.0	206.9
EBITDA	8.7	9.7	10.3
EBIT	6.2	7.4	8.0
Pretax profit	5.0	6.9	8.0
Net profit (adj)	3.1	4.4	5.2
EPS (adj)	1.38	1.99	2.32
DPS	0.70	0.80	0.93
PE	11.8	10.1	8.7
EV/sales	0.2	0.2	0.2
EV/EBITDA	4.1	4.2	3.6
EV/EBIT	5.8	5.5	4.7
Net debt/EBITDA	-0.2	-0.4	-0.7
FCF Yield	-5.7%	8.1%	10.9%
Net dividend yield	4.3%	4.0%	4.6%

Facts: FY 2010 sales reached EUR179m (+56% or +50% LFL) and gross profit was EUR42.4m (+24% or +20% LFL), globally in line with our estimates of EUR180m and EUR42m respectively. As expected, due to a higher comparison basis, GP growth slowed in Q4 to +22% (+35% in Q3). Despite the slowdown, full-year performance showed strong growth at +24%: +27% in sea and air freight and +13.5% for Gueppe-Clasquin (road transport), significantly above pre-crisis levels (2008 gross profit EUR37.2m).

Analysis: Thanks to good margin conditions at year-end, management guided for FY 2010 results above 2008 level (EUR5.9m in EBIT) and above our previous forecasts (EUR5.1m expected in EBIT). We had estimated that difficulties in Italy (EUR1m in restructuring charges) could partly offset the gross profit rebound. Having integrated the guidance, we have raised our net profit forecast by 11% for 2010. In 2011, Clasquin could be boosted by growth in Asian flows (80% of sales) and by agency openings (Germany and India). Management announced significant sales growth and double-digit results growth. As we had already integrated an offensive scenario for 2011, we have not significantly modified our forecasts: +10% expected in sales and +20% in EBIT.

Opinion: Due to our new results forecasts, we are lift our target price from EUR24 to EUR25. In view of its relatively good resilience during the embattled markets of 2008-09 and its outperformance amid the market rebound, we judge the 57% discount versus peers as exaggerated. We therefore reiterate our Buy rating.

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