

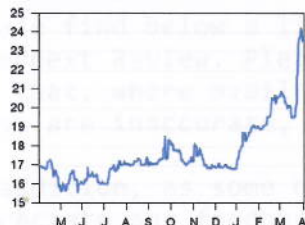
Sector: Support Services

Clasquin (ALCLA)

Market cap: €54m

Price: €23.50
Price as at 1 April 2011

Share price graph (€)



Company description

Clasquin provides air and maritime transportation engineering and overseas logistical services. It pilots and organises its customers' merchandise flows between France and primarily the Asia-Pacific region and the United States.

Price performance

%	1m	3m	12m
Actual	13.0	35.8	38.6
Relative*	13.2	17.6	35.2

* % Relative to local index

Analyst

Richard Finch

COMPANY COMMENT

2010 saw Clasquin exceed even its own ambitious forecasts despite a moderation in growth in Q4 after two bumper quarters. Full-year sales rose by 60% as higher volumes (+20%) accompanied much firmer freight rates and both gross and trading profit recovered to well in excess of pre-recession levels. Progress was made across the board, with sea freight matching air freight's 27% gross profit gain. Clasquin's strong market position, especially in Asia and more recently in Germany and India, the quality of its clients and its ability to grow the average value of shipments should sustain outperformance of a market forecast to grow by c 5-6% this year. The company continues to have net cash.

INDUSTRY COMMENT

In January the IMF raised its forecast of 2011 global trade growth marginally to 4.5% thanks to higher than expected activity in H210 and new stimulus measures in the US. However, it emphasised that "downside risks remain elevated". The imminent release of the WTO's forecast will reflect the potential impact of the Japanese earthquake in particular.

Y/E Dec	Revenue (€m)	Op. Profit (€m)	Net income (€m)	EPS (€)	P/E (x)
2008A	150.90	6.10	0.30	0.02	1175.00
2009A	114.70	5.00	2.90	N/A	N/A
2010E	177.00	6.23	3.04	1.43	16.43
2011E	196.00	7.92	5.35	2.42	9.71

Where available, consensus data has been sourced from Thomson Datastream