



Clasquin

Hold (vs Buy)

Rating change

TP lifted from EUR29 to EUR32, but upside limited; downgrade to Hold

Support services

Small & mid cap

France

DJ Stoxx 600

Current price EUR28.97 **Target price** EUR32.00

Mkt. cap (m) EUR65 **EV (m)** EUR61

YTD abs. perf. 67.8% **YTD rel. perf.** 71.6%

Reuters ALCLA.PA **Bloomberg** ALCLA FP

FY ending: 31/12	2011E	2012E	2013E
Sales (EURm)	188.1	203.1	213.3
EBITDA	10.2	11.0	11.6
EBIT	7.8	8.5	9.0
Pretax profit	7.4	8.5	9.1
Net profit (adj)	4.7	5.5	5.9
EPS (adj)	2.12	2.47	2.64
DPS	1.06	1.24	1.32
PE	13.7	11.7	11.0
EV/sales	0.3	0.3	0.3
EV/EBITDA	6.0	5.3	4.8
EV/EBIT	7.8	6.9	6.2
Net debt/EBITDA	-0.6	-0.9	-1.1
FCF Yield	5.8%	8.4%	9.5%
Net dividend yield	3.7%	4.3%	4.6%

Facts: Since the beginning of the year, the share price has increased by 67%. The good operating performance posted in 2010 (+28% in GP and +41% in net profit) and the promising start to the year (+15% in GP for Q1) had proved the ability of the company to quickly and durably recover after a 2009 penalised by the tough economic context. As a reminder, Clasquin benefited from its exposure to Asian flow (80% of sales), the effect from increasing its commercial team and opening new agencies, etc.

Analysis: We estimate that activity will continue its rebound: +10.5% in GP expected for H1, publication planned for 31 August, and +10% for FY 2011. Margins will benefit from the non-recurrence of restructuring costs in Italy that had weighed on 2010 results, which will offset the opening costs expected to penetrate Germany and India. We thus forecast +26% in net profit for H1 and +39% for FY 2011. We still consider that the operating newsflow will remain positive.

Opinion: Based on the rerating of peers, we have revised upward our target price from EUR29 to EUR32, of which EUR34 by peers (discount on multiples compared with peers, ie, Panalpina and Khuene & Nagel, reduced to 30% versus 40% currently, and 60% at the beginning of the year) and EUR30 by DCF. After the recent share price performance, we estimate that the upside is now more limited (+10% vs. our new TP) and we thus downgrade our rating from Buy to Hold.

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