



Clasquin

Hold (vs Hold)

H1 sales

Good resilience in H1 as expected

Support services

Small & mid cap

France

DJ Stoxx 600

| | | | |
|-----------------------|----------|-----------------------|----------|
| Current price | EUR22.60 | Target price | EUR24.50 |
| Mkt. cap (m) | EUR50 | EV (m) | EUR47 |
| YTD abs. perf. | 30.9% | YTD rel. perf. | 52.1% |
| Reuters | ALCLA.PA | Bloomberg | ALCLA FP |

| FY ending: 31/12 | 2011E | 2012E | 2013E |
|-------------------------|--------------|--------------|--------------|
| Sales (EURm) | 179.1 | 188.0 | 197.4 |
| EBITDA | 8.8 | 9.6 | 10.4 |
| EBIT | 6.5 | 7.2 | 7.8 |
| Pretax profit | 6.0 | 6.9 | 7.7 |
| Net profit (adj) | 3.7 | 4.4 | 4.9 |
| EPS (adj) | 1.68 | 1.95 | 2.20 |
| DPS | 0.84 | 0.98 | 1.10 |
| PE | 13.5 | 11.6 | 10.3 |
| EV/sales | 0.3 | 0.2 | 0.2 |
| EV/EBITDA | 5.4 | 4.7 | 4.1 |
| EV/EBIT | 7.3 | 6.3 | 5.5 |
| Net debt/EBITDA | -0.7 | -0.9 | -1.1 |
| FCF Yield | 6.0% | 8.7% | 10.0% |
| Net dividend yield | 3.7% | 4.3% | 4.9% |

Facts: H1 sales were EUR85.0m, +3.1% or +3.7% LFL, in line with our estimates of EUR84.6m (+2.7%). GP more representative of the business trend (fuel price and freight rate changes neutralised) was EUR22.0m, +11.7% or +12.0% LFL, compared with EUR21.8m in our scenario (+10.5%). As anticipated Clasquin benefited from a good resilience in its freight forwarding business at +14% (+11.8% estimated) notably thanks to its exposure to Asian flow. Transport and Logistics business (6% of sales) was more impacted by the economic slowdown with sales up 1.4% in H1, below our estimate of +9%, o/w -6% in Q2.

Analysis: Despite tough market conditions (warning from competitors) and negative forex impact (USD decline), Clasquin prove its ability to sustain double digits Gross Profit growth in H1. However Clasquin will not be totally immune towards deteriorating economic context, therefore we expect +6% in GP growth for full year 2011 (ie only +2% in H2). In terms of result Clasquin will benefit from a favourable comparison base as 2010 was penalised by restructuring costs in Italy. Results are thus expected to be stable in 2011.

Opinion: Thanks to its exposure to Asian flows (80% of freight forwarding), we estimate that Clasquin will remain the most resilient of its segment in a context of a weakening economic context. That said, due to the early cyclical nature of the freight forwarding business (negative news expected), we estimate that it is not yet the time to come back on the share despite the recent share price decline. Hold reiterated.

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Kepler Capital Markets and the issuer have agreed that Kepler Capital Markets will produce and disseminate investment research on the said issuer as a service to the issuer.