



espresso note

Clasquin

Hold (vs Hold)

Analyst meeting

No change to our scenario: sluggish growth confirmed for H2

Support services

Small & mid cap

France

DJ Stoxx 600

Current price EUR22.59 Target price EUR24.50

Mkt. cap (m) EUR50 EV (m) EUR47

YTD abs. perf. 30.9% YTD rel. perf. 60.2%

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	10.2
EV/sales	0.3	0.2	0.2
EV/EBITDA	5.4	4.7	4.1
EV/EBIT	7.2	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: Management appeared cautious about market conditions. It remains confident in its ability to outperform the market (twice the market growth in the past) thanks to its exposure to Asian flows (80% of sales in freight forwarding), the most resilient region. However, as H2 2010 offered a rather unfavourable comparison base (GP was up 28%), it expects a slowdown in business compared with H1.

Analysis: In a deteriorating economic context, we had cautiously cut our estimates on Clasquin during the summer, and the outlook evoked during the analyst meeting validated our more conservative scenario: +6% in gross profit growth for FY 2011, only +2% in H2 after +12% in H1. In terms of results, opening costs and difficulties in Italy (gradual recovery) are expected to weigh less on margins in H2 (EUR1.3m negative impact targeted for the full year, vs. EUR0.8m in H1), but due to lower growth in the business and a high basis, we expect a decline in EBIT for H2 (-7%). Globally, we thus expect a stable EBIT of EUR6.5m for 2011 (unchanged).

Opinion: Thanks to its exposure to Asia and the completion of its network (openings in Germany, India and Georgia, and new business in Laos), Clasquin is expected to continue to grow and is likely to outperform its market. However, due to the early-cyclical nature of the freight forwarding business, we estimate that it is not yet time to come back on the stock. Hold.

claire.deray@keplercm.com
+33 1 5365 3538

23 September 2011

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.