



Clasquin

Hold (vs Buy)

Rating change

Downgrade from Buy to Hold, TP cut from EUR23.8 to EUR23.5

Support services

Small & mid cap

France

DJ Stoxx 600

Current price EUR21.25 **Target price** EUR23.50

Mkt. cap (m) EUR47 **EV (m)** EUR43

YTD abs. perf. 21.4% **YTD rel. perf.** 18.9%

Reuters ALCLA.PA **Bloomberg** ALCLA FP

FY ending: 31/12	2011E	2012E	2013E
Sales (EURm)	171.4	178.3	187.2
EBITDA	7.7	8.6	9.6
EBIT	5.7	6.5	7.4
Pretax profit	5.2	6.2	7.3
Net profit (adj)	3.1	3.7	4.4
EPS (adj)	1.37	1.66	1.99
DPS	0.75	0.92	1.09
PE	15.8	12.8	10.7
EV/sales	0.3	0.2	0.2
EV/EBITDA	5.8	5.0	4.3
EV/EBIT	7.8	6.6	5.5
Net debt/EBITDA	-0.8	-0.8	-0.9
FCF Yield	6.9%	6.0%	8.5%
Net dividend yield	3.5%	4.3%	5.1%

Facts: Q1 gross profit was EUR10.4m, minus 1.4% or minus 3.6% excluding forex, slightly below our forecast at EUR10.5m (-1.5% LFL). As expected Clasquin was penalized by a high base and by a sharp increase in freight rate versus Q4 2011 in freight forwarding division (disturbing the activity): only +1.7% in GP. We are more surprised by the sharp decline in Gueppe activity (road transport and logistics): minus 13% in GP or minus 15% in sales (lower volume for its existing clients and stop of contracts). Management announced a rebound in the business but only for H2 (more favourable base and more stable prices expected in Freight forwarding).

Analysis: Although we estimate that Clasquin will continue to pursue its business growth in freight forwarding activity (82% of sales, exposure to Asian flows and the ramp-up of agencies), we are more cautious about sales for Gueppe. We have thus slightly cut our scenario: +3% now forecast in GP in 2012, versus +5% previously, ie -5% on our net profit estimate. Despite low GP growth, Clasquin is still expected to benefit from a significant margin rebound in 2012 (mainly in H2): ramp-up of new agencies (lower losses), gradual recovery in Italy (management changed in 2011), stable operating charges (hiring slowdown after major reinforcement of staff in 2011, no agency opening planned, etc).

Opinion: TP cut from EUR23.8 to EUR23.5. In light of the relative good share price performance, upside is now limited. Downgrade from Buy to Hold.

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

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