



Clasquin

Hold (vs Hold)

Target price change

Q2 in line, more conservative scenario - TP cut from EUR23.5 to EUR22

Support services

Small & mid cap

France

DJ Stoxx 600

Current price EUR18.31 **Target price** EUR22.00

Mkt. cap (m) EUR42 **EV (m)** EUR38

YTD abs. perf. 4.6% **YTD rel. perf.** -3.4%

Reuters ALCLA.PA **Bloomberg** ALCLA FP

FY ending: 31/12	2012E	2013E	2014E
Sales (EURm)	173.1	180.9	187.2
EBITDA	8.1	9.2	9.7
EBIT	6.0	7.0	7.5
Pretax profit	5.6	6.9	7.6
Net profit (adj)	3.3	4.2	4.6
EPS (adj)	1.45	1.80	2.00
DPS	0.80	0.99	1.10
PE	12.7	10.2	9.2
EV/sales	0.2	0.2	0.2
EV/EBITDA	4.7	3.9	3.5
EV/EBIT	6.3	5.1	4.6
Net debt/EBITDA	-0.8	-0.9	-1.1
FCF Yield	5.6%	8.9%	10.2%
Net dividend yield	4.3%	5.4%	6.0%

Facts: Q2 gross profit was EUR11.3m, down 1.9%, in line with our estimate of EUR11.4m (minus 1%). As expected, resilience in freight forwarding activities (82% of sales, o/w 80% exposed to Asian flows, flat over Q2) had partly offset a still difficult business in road transport (Gueppe Clasquin subsidiary at minus 10%). H1 gross profit comes out at EUR21.6m, minus 1.6% (or minus 4.9% LFL): +0.6% for freight forwarding (minus 5.5% for air and +2.4% for sea) and minus 12% for road transport. Adding in oil prices and freight rate changes (pass on to clients, no impact on GP) sales were down by 3.9% LFL in H1 to EUR85.5m (+0.6% reported).

Analysis: Management announced flat business for H2. They also announced ongoing M&A deal in Spain in freight forwarding, first deal in the historical business since the IPO. Our previous scenario of a GP growth at 3% for 2012 appears too optimistic. We now forecast flat activity, +1.7% for H2. Globally we cut our net profit forecasts by 10% for 2012 and 6% for 2013. Pending more details on deal in Spain we have not integrated external growth into our scenario.

Opinion: Due to our new results estimates, we cut our target price from EUR23.5 to EUR22. Even though Clasquin is to continue to outperform peers on the market, and despite the high discounting in terms of multiples (50-60% discount versus peers), we reiterate our Hold rating pending more visibility on H2 or on M&A deals in Spain.

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