

Large caps

Mid caps

By sector

By company

By company

Target
EUR22.00

Hold

Clasquin

Corporate action
Acquires freight forwarding company in Spain

Support services
Small & mid cap
France DJ Stoxx 600

Current price	EUR18.72	Target price	EUR22.00
Mkt. cap (m)	EUR43	EV (m)	EUR39
YTD abs. perf.	7.0%	YTD rel. perf.	-1.4%
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	12.9	10.4	9.4
EV/sales	0.2	0.2	0.2
EV/EBITDA	4.8	4.0	3.6
EV/EBIT	6.5	5.3	4.7
Net debt/EBITDA	-0.8	-0.9	-1.1
FCF Yield	5.4%	8.7%	10.0%
Net dividend yield	4.2%	5.3%	5.9%

Facts: As unveiled on the H1 sales release, Clasquin confirm the acquisition of a Spanish company specialised in freight forwarding. Intercargo is focused on export to Latin America and the Middle East, one of the most dynamic segments currently.

Analysis: This operation is the first external growth in the historical business of the company (road transport business acquired in 2008), which is in line with strategy announced at the IPO in 2006 (EUR4m in cash raised to finance future deals). It will add around 5% in gross margin, and could have an accretive impact (estimated at 5-6% on net profit) thanks to relatively high margins: operating result/gross margin of 23% compared with 13% in our estimate for Clasquin for 2012.

Opinion: Pending more details on the deal (price, consolidation in 2012, etc.) we have not yet integrated Intercargo into our estimates (sector multiples at 0.3x-0.5x sales, likely to be high for this deal due to high margins of the prey and outlook). Thanks to the exposure of Intercargo to a dynamic segment, and likely synergies, the operation is expected to fuel organic growth and raise the margin of the company. Adding in its historical exposure to Asian flows, Clasquin is expected to continue to outperform peers on the market. However, in a tough economic context, the share price could remain under pressure (sector considered cyclical), so we reiterate our Hold rating. Analyst meeting planned for 21 September.

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