

Clasquin

France | Support services

Buy (Buy)

Target price
EUR 23.00

Current price
EUR 20.25

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Better-than-expected Q1 performance

- Gross profit down by -1.1% LFL in Q1 vs. -4.0% expected
- Good surprise in road transport business
- No change in our scenario due to low visibility in FF division
- Recent share price decline a good opportunity to buy

EURm	Q1-12	Q2-12	Q3-12	Q4-12	2012	Q1-13E	Q1-13
Total Gross profit	10.4	11.3	11.4	12.1	45.1	10.4	10.8
Growth	-1.4%	-1.9%	5.9%	-2.1%	0.0%	0.3%	4.7%
Organic Growth	-3.6%	-6.2%	3.2%	-11.6%	-4.9%	-4.0%	-1.1%

Better trend than in 2012 thanks to road transport

Q1 gross profit was EUR10.8m, +4.7% or -1.1% LFL, above our estimate at -4.0% LFL, and a significant improvement compared with the trend posted in 2012 -4.9% LFL (o/w -11.6% in Q4). Existing contracts continue to suffer from the volume decline, which has been offset by contract wins. Decline in organic growth and negative forex effect (-0.7% vs. -1% expected) has been offset by scope effect (integration of Intercargo over 3 months) at +6.3% vs. +5% expected, ie +4.7% in reported sales. Surprisingly, the activity rebound comes from road transport (Gueppe Clasquin division) at +8.8% in Q1 compared with -6.4% in 2012. Freight forwarding activity remains penalised by a tough economic context (79% of MB) at +4.6% in Q1 or -3.2% LFL compared with -1.1% in 2012 (o/w -10.6% in Q4). Adding in oil price and freight rate changes (passed on to clients), Q1 sales grew by 17.7%, compared with +1% expected (hard to predict due to erratic performance of sea and air freight rate, +30% YOY).

No change in our annual scenario: rebound likely in H2

For 2013, management announced significant growth of its activity but with a gradual improvement over the year. Despite a better-than-expected Q1 performance we cautiously maintain our scenario as the main activity, freight forwarding, still offers low visibility. Our annual GP forecast comes out at EUR47.5m, +5.3% or +2.0% LFL. Margins are expected to rebound in parallel with the sales recovery (EBIT growth expected above 30%).

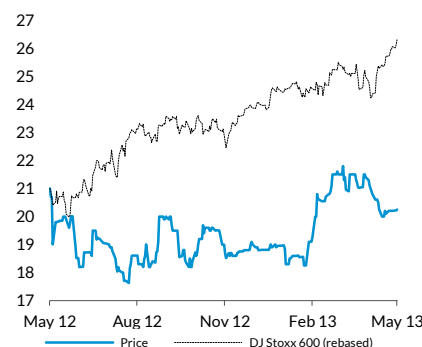
Recent share price weakness, a good opportunity to buy

Thanks to its historical exposure to Asian flows, and with the acquisition of Intercargo, which adds business in LatAm and the Middle East, we estimate that Clasquin will continue to outperform its peers. The share price is likely to continue to rebound with the confirmation of better sales and results. We consider the recent share price weakness (-6% since the beginning of April) a good opportunity to buy the share.

Reuters ALCLA.PA
Bloomberg ALCLA FP
Index DJ Stoxx 600

Market data

Market cap (EURm)	47
Free float	37%
No. of shares outstanding (m)	2
Avg. daily trading volume('000)	0
YTD abs performance	7.7%
52-week high (EUR)	21.80
52-week low (EUR)	17.62



FY to 31/12 (EUR)	2013E	2014E	2015E
Sales (m)	194.7	201.5	207.5
EBITDA adj (m)	7.6	8.4	9.0
EBIT adj (m)	5.4	6.1	6.7
Net profit adj (m)	3.1	3.7	4.1
Net fin. debt (m)	-1.6	-3.3	-5.4
FCF (m)	2.7	3.4	3.9
EPS adj. and fully dil.	1.33	1.60	1.76
Consensus EPS	1.39	1.85	na
Net dividend	0.75	0.80	0.88

FY to 31/12 (EUR)	2013E	2014E	2015E
P/E (x) adj and ful. dil.	15.2	12.7	11.5
EV/EBITDA (x)	6.2	5.5	4.9
EV/EBIT (x)	8.7	7.5	6.5
FCF yield (%)	5.9%	7.3%	8.4%
Dividend yield (%)	3.7%	3.9%	4.3%
Net debt/EBITDA (x)	-0.2	-0.3	-0.5
Gearing (%)	-6.6%	-12.4%	-18.4%
ROIC (%)	17.8%	19.7%	21.1%
EV/IC (x)	2.4	2.3	2.1

Research ratings and important disclosures

Disclosure checklist - Potential conflict of interests

Stock	ISIN	Disclosure (See Below)	Currency	Price
Clasquin	FR0004152882	8	EUR	20.25

Source: Factset closing prices of 15/05/2013

Stock prices: Prices are taken as of the previous day's close (to the date of this report) on the home market unless otherwise stated.

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Buy	51%	0.0%
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Total	100.0%	0.0%

Source: Kepler Cheuvreux

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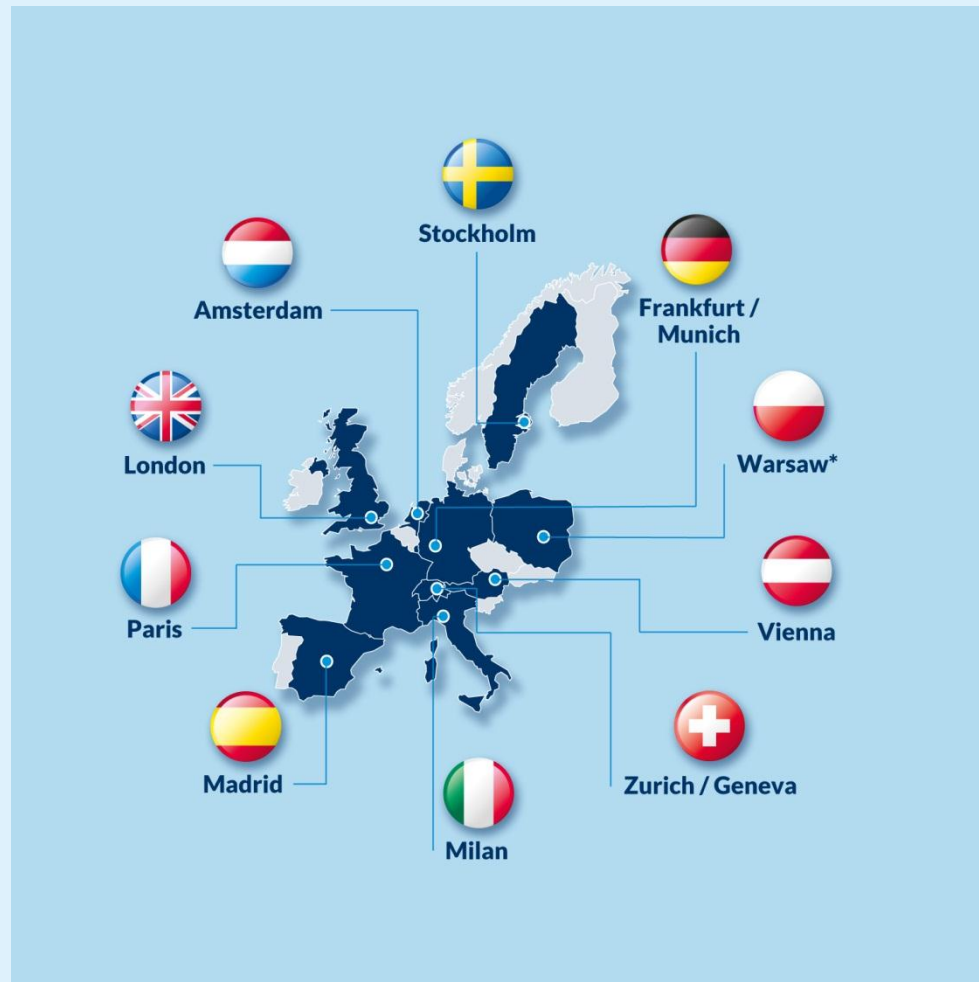
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