

Clasquin

France | Support services

Buy (Buy)

Target price
EUR 23.00

Current price
EUR 20.50

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Promising Q2, acceleration expected for H2

- Slight rebound in business in Q2 as expected
- Growth acceleration expected for H2
- Clasquin now entering more positive phase
- Share price weakness, good entry point

H1 activity versus estimates

EURm	Q1-12	Q2-12	Q3-12	Q4-12	2012	Q1-13	Q2-13E	Q2-13	H1-13E	H1-13
Gross profit	10.4	11.3	11.4	12.1	45.1	10.8	11.8	11.8	22.6	22.6
Change	-1.4%	-1.9%	5.9%	-2.1%	0.0%	4.7%	4.5%	4.4%	4.4%	4.5%
Organic	-3.6%	-6.2%	3.2%	-11.6%	-4.9%	-1.1%	0.4%	1.2%	-0.5%	0.0%

Sources: Clasquin, Kepler Cheuvreux

First sign of better business trend in Q2

Q2 gross profit was EUR11.8m, +4.5% or +1.2% LFL slightly above our estimate at +0.4% LFL which is not visible on reported basis due to higher-than-expected negative forex effect (-1.7% vs -1.1% expected). The mixed performance in freight forwarding division (-2.7% LFL in GP in Q2, after -3.2% in Q1) is offset by strong growth in other divisions (road transport at +4.0% in Q2 after +4.3% in Q1). H1 gross profit thus comes out at EUR22.8m, +4.5% or flat LFL. After oil prices and freight rates changes (passed on to clients and very erratic), sales were EUR93.9m, +9.8% or +4.6% LFL.

Confirmation of activity improvement expected for H2

The slight rebound in sales in Q2 is in our view the first sign of the business recovery. For H2, management announced an acceleration of its growth notably thanks to a progressive start of new contracts in freight forwarding. We see guidance as realistic and have integrated a sales rebound in H2 into our scenario, slightly cut due to more conservative estimates on forex impact (-1.5% now expected). Our annual GP forecast comes out at EUR46.9m (EUR47.5m previously), +3.9% or +2.0% LFL, +3.7% LFL expected for H2.

Recent share price weakness, good opportunity to Buy

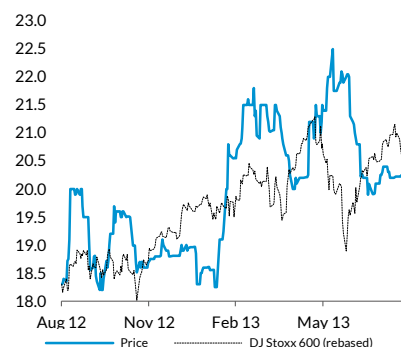
Margins are expected to rebound in parallel to the recovery in sales. Thanks to its historical exposure to Asian flows, and with the acquisition of Intercargo, which adds business in LatAm and the Middle East, we believe Clasquin will continue to outperform its peers. The share price is likely to rebound with the confirmation of an improved trend in sales and results. We consider the recent share price weakness as a good opportunity to buy the stock.

Front page

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	9.0%
52-week high (EUR)	22.50
52-week low (EUR)	18.20



FY to 31/12 (EUR)	2013E	2014E	2015E
Sales (m)	193.2	200.0	206.0
EBITDA adj (m)	7.5	8.2	8.9
EBIT adj (m)	5.3	6.1	6.6
Net profit adj (m)	3.1	3.7	4.1
Net fin. debt (m)	-2.3	-4.3	-6.3
FCF (m)	3.8	3.7	3.8
EPS adj. and fully dil.	1.33	1.60	1.76
Consensus EPS	1.35	1.62	1.78
Net dividend	0.75	0.80	0.88

FY to 31/12 (EUR)	2013E	2014E	2015E
P/E (x) adj and ful. dil.	15.4	12.9	11.7
EV/EBITDA (x)	6.3	5.5	4.9
EV/EBIT (x)	8.8	7.5	6.6
FCF yield (%)	8.1%	7.9%	8.1%
Dividend yield (%)	3.7%	3.9%	4.3%
Net debt/EBITDA (x)	-0.2	-0.4	-0.6
Gearing (%)	-9.4%	-16.3%	-21.9%
ROIC (%)	17.0%	19.6%	21.1%
EV/IC (x)	2.4	2.3	2.1