

Clasquin

France | Support services

Buy (Buy)

Target price
EUR 23.00

Current price
EUR 21.60

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Business rebound confirmed

- H1 results in line
- Sales rebound confirmed for H2
- No change to our 2013 GP estimates: +3.9% or +2.0% LFL
- Results forecasts too optimistic, cut in our estimates

Change to our results estimates

EURm	H1-12	H2-12	2012	H1-13E	H1-13	2013E old	2013E new
Sales	85.5	99.1	184.6	93.9	93.9	193.2	193.2
LFL change	-3.9%	5.0%	0.6%	4.6%	4.6%	2.0%	2.0%
Gross Profit	21.6	23.5	45.1	22.6	22.6	46.9	46.9
Change	-1.6%	1.7%	0.0%	4.5%	4.5%	3.9%	3.9%
LFL change	-4.9%	-4.3%	-4.9%	0.0%	0.0%	2.0%	2.0%
EBIT	1.6	2.5	4.1	1.6	1.6	5.3	4.5
Change	-33.8%	-24.6%	-28.5%	0.0%	1.6%	30.4%	11.0%
% of Sales	1.9%	2.5%	2.2%	1.7%	1.7%	2.8%	2.4%
% of GP	7.4%	10.6%	9.1%	6.9%	7.2%	11.4%	9.7%
NP	0.8	1.3	2.1	0.9	0.7	3.1	2.5
Change	-43.9%	-21.4%	-31.4%	18.0%	-13.5%	45.7%	18.5%

Source: Kepler Cheuvreux

H1 results globally in line

H1 margins were penalised by staff reinforcement (+9% in employees at end December 2012 or +3% for the historical scope). EBIT came out at EUR1.6m (flat YOY), ie 7.2% in GP/Sales ratio compared with 7.4% in H1 12, in line with our estimate at EUR1.6m. Due to higher than expected financial charges (increase in WCR but punctual), net profit at EURO.7m is slightly below our EURO.9m estimate.

No change in our sales forecasts

In Q2, Clasquin posted a slight improvement of its business performance: +1.2% LFL in GP versus -1.1% in Q1 or -4.9% for FY-12. For H2, management announced an acceleration of its growth thanks to the start of new contracts and staff reinforcement. KECH'S 2013 scenario is unchanged at EUR46.9m in GP, +3.9% or +2.0% LFL, ie +3.7% for H2.

Previous estimates too optimistic, cut in our forecasts

In H1 we underestimated the impact of labour costs (64.9% of GP, +130bp, vs 64.0% exp) which was offset by lower-than-expected external charges. As staff is still growing (+2% at the end of June) labour costs are expected to continue grow. We therefore judged our previous results scenario as too optimistic. We now estimate EUR4.5m in EBIT for 2013 +11% YOY vs +30% before. Staff reinforcement augurs well for future growth which could accelerate results recovery. Buy maintained.

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Reuters ALCLA.PA
Bloomberg ALCLA FP
Index DJ Stoxx 600

Market data

Market cap (EURm)	50
Free float	37%
No. of shares outstanding (m)	2
Avg. daily trading volume('000)	0
YTD abs performance	14.8%
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)	6.5	7.6	8.5
EBIT adj (m)	4.5	5.6	6.4
Net profit adj (m)	2.5	3.4	3.9
Net fin. debt (m)	-1.5	-3.0	-4.9
FCF (m)	3.1	3.3	3.5
EPS adj. and fully dil.	1.08	1.46	1.68
Consensus EPS	1.14	1.56	1.76
Net dividend	0.75	0.73	0.84

FY to 31/12 (EUR)	2013E	2014E	2015E
P/E (x) adj and ful. dil.	20.0	14.8	12.8
EV/EBITDA (x)	7.7	6.4	5.6
EV/EBIT (x)	11.1	8.8	7.4
FCF yield (%)	6.1%	6.6%	7.1%
Dividend yield (%)	3.5%	3.4%	3.9%
Net debt/EBITDA (x)	-0.1	-0.3	-0.5
Gearing (%)	-6.4%	-12.1%	-17.6%
ROIC (%)	14.4%	17.8%	19.9%
EV/IC (x)	2.5	2.4	2.3

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