

Clasquin

France | Support services

Buy (Buy)

Target price
EUR 24.00

Current price
EUR 22.27

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Business rebound confirmed in Q3

- Q3 activity above our estimates
- Acceleration in GP growth confirmed, 2013 forecasts maintained
- Margin rebound likely
- Only the beginning of the share price rebound, TP lifted to EUR24

Q3 gross profit vs estimates

EURm	Q1-12	Q2-12	Q3-12	Q4-12	2012	Q1-13	Q2-13	Q3-13E	Q3-13M9-13E	M9-13
Gross profit	10.4	11.3	11.4	12.1	45.1	10.8	11.8	11.7	12.3	34.3
Growth	-1.4%	-1.9%	5.9%	-2.1%	0.0%	4.7%	4.4%	2.4%	7.9%	3.8%
LFL	-3.6%	-6.2%	3.2%	-11.6%	-4.9%	-1.1%	1.2%	2.5%	5.7%	1.0%

Sources: Clasquin, Kepler Cheuvreux

Business rebound confirmed in Q3

Q3 gross profit was EUR12.3Xm, +7.9% above our estimate: +5.7% LFL vs +2.5% exp, +4.4% in scope effect vs +3.4% and -2.3% in forex effect vs -3.5%. Clasquin confirmed its gradual business improvement (-1.1% LFL in Q1 and +1.2% in Q2) thanks to new contracts start and staff reinforcement. At the end of September, GP was EUR34.9m, +5.6% or +1.9% LFL, we have therefore maintained our annual forecast at EUR46.9m +2.0% LFL, ie +2.2% expected for Q4. M9 sales were EUR145.7m, +8.4%. As a reminder, as freight rate and oil price changes are passed on to clients, the sales performance is not really representative of Clasquin's activity (highly volatile).

Better margin conditions expected for H2

H1, margins were penalised by a squeeze effect: sales still under pressure and costs boosted by staff reinforcement. H1 EBIT was EUR1.6m (flat YOY), ie a GP/Sales ratio of 7.2% compared with 7.4% in H1 2012. In parallel with the sales rebound, we estimate that Clasquin will be able to improve its margin performance. Annual EBIT forecast maintained at EUR4.5m, +11%, ie +17% for H2.

Not too late to buy, TP lifted to EUR24 due to peers

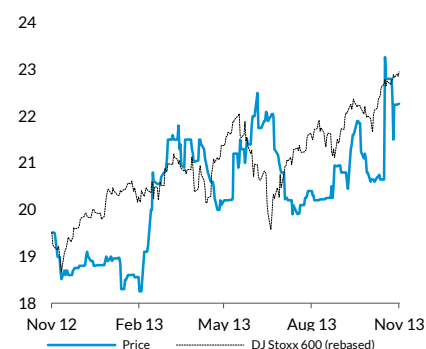
With Q3 performance, Clasquin proved that it is entering a more favourable phase in terms of activity which is expected to be followed by margin rebound. The share price is expected to continue to rebound, in parallel with the confirmation of more positive news flow. Due to peers evolution we have raised our TP from EUR23 to EUR24 (30% discount vs multiples for Panalpina and Kuehne and Nagel due to a lower liquidity). We therefore estimate that it is not too late to buy the share.

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Reuters ALCLA.PA
Bloomberg ALCLA FP
Index DJ Stoxx 600

Market data

Market cap (EURm)	51
Free float	37%
No. of shares outstanding (m)	2
Avg. daily trading volume('000)	0
YTD abs performance	18.4%
52-week high (EUR)	23.27
52-week low (EUR)	18.25



FY to 31/12 (EUR)	2013E	2014E	2015E
Sales (m)	192.3	198.8	204.8
EBITDA adj (m)	6.5	7.6	8.5
EBIT adj (m)	4.6	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	1.02	1.49	1.68
Net dividend	0.75	0.73	0.84

FY to 31/12 (EUR)	2013E	2014E	2015E
P/E (x) adj and ful. dil.	20.6	15.3	13.2
EV/EBITDA (x)	7.9	6.6	5.8
EV/EBIT (x)	11.4	9.1	7.7
FCF yield	6.0%	6.4%	6.9%
Dividend yield	3.4%	3.3%	3.8%
Net debt/EBITDA (x)	-0.1	-0.3	-0.5
Gearing	-6.4%	-12.1%	-17.6%
ROIC	14.4%	17.9%	20.0%
EV/IC (x)	2.6	2.5	2.4