

# Clasquin

France | Support services

**Hold** (Hold)

Target price  
EUR 28.00

Current price  
EUR 27.94

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## Recovery confirmed by FY 2013 results

- Results recovery started in H2 as expected
- +8% increase in operating profit at the end of the year
- Significant growth announced for 2014
- Analyst meeting today at 11:30 CET

### FY 2013 results versus our estimates

EURm	H1-12	H2-12	2012	H1-13	H2-13E	H2-13	2013E	2013
Sales	85.5	99.1	184.6	93.9	104.2	104.2	198.1	198.1
LFL Growth	-3.9%	5.0%	0.6%	6.8%	6.3%	6.3%	6.6%	6.6%
Gross Profit	21.6	23.5	45.1	22.6	24.8	24.8	47.4	47.4
Growth	-1.6%	1.7%	0.0%	4.5%	5.6%	5.6%	5.1%	5.1%
LFL growth	-4.9%	-4.3%	-4.9%	0.0%	6.1%	6.1%	3.2%	3.2%
Operating profit	1.6	2.6	4.3	1.6	2.9	3.0	4.6	4.6
Growth	-35.5%	-20.1%	-26.6%	-1.2%	11.8%	13.8%	6.8%	8.0%
% of GP	7.6%	11.1%	9.1%	7.2%	11.8%	12.0%	9.6%	9.7%
NP	0.8	1.3	2.1	0.7	1.8	1.5	2.5	2.2
Growth	-44.0%	-21.4%	-31.4%	-13.4%	36.8%	14.9%	18.6%	4.8%
% of GP	3.5%	5.7%	4.7%	2.9%	7.4%	6.2%	5.3%	4.7%

Sources: Clasquin, Kepler Cheuvreux

## Business rebound followed by results rebound in H2

As a reminder, margins were penalised by a squeeze effect in H1: gross profit was stable in organic and costs rose due to staff reinforcement. In H2, thanks to the GP rebound (+6% LFL) margins started to recover boosting the operating profit/GP ratio to 12.0% (+90bps YOY) versus 11.8% expected. FY 2013 operating profit thus came in at EUR4.6m +8% YOY, in line with our estimate. The dividend was announced at EUR0.8, +7% YOY (vs. flat exp.) for a yield of 3%.

## Scenario for 2014 too cautious?

Thanks to staff reinforcement and development abroad, management is aiming for significant growth in 2014. The analyst meeting (today at 11:30 CET) will allow us to verify whether or not our scenario for 2014 is too conservative. In a still tough economic context in Europe, we expect +2.4% GP growth, after +3.2% LFL in 2013. We also foresee a gradual margin recovery with the EBIT/GP ratio expected at 11.5% for 2014, compared with more than 15% in the past.

## Good news almost fully priced in, Hold reiterated

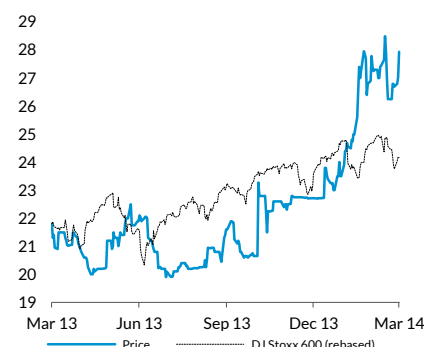
As expected, the GP rebound was followed by margin rebound in 2013, which is expected to be confirmed in 2014. After the recent share price performance, we estimate that the good news is almost fully priced in and that upside is now more limited. Hold reiterated.

### Front page

Reuters ALCLA.PA  
Bloomberg ALCLA FP  
Index DJ Stoxx 600

### Market data

Market cap (EURm)	64
Free float	37%
No. of shares outstanding (m)	2
Avg. daily trading volume('000)	2
YTD abs performance	17.4%
52-week high (EUR)	28.50
52-week low (EUR)	19.90



FY to 31/12 (EUR)	2013E	2014E	2015E
Sales (m)	198.1	202.9	208.9
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)	-1.3	-3.0	-4.8
FCF (m)	2.9	3.4	3.5
EPS adj. and fully dil.	1.08	1.46	1.68
Consensus EPS	1.02	1.51	1.81
Net dividend	0.75	0.73	0.84

FY to 31/12 (EUR)	2013E	2014E	2015E
P/E (x) adj and ful. dil.	25.8	19.2	16.6
EV/EBITDA (x)	10.0	8.4	7.3
EV/EBIT (x)	14.3	11.4	9.7
FCF yield	4.5%	5.2%	5.5%
Dividend yield	2.7%	2.6%	3.0%
Net debt/EBITDA (x)	-0.1	-0.3	-0.5
Gearing	-5.6%	-11.7%	-17.3%
ROIC	14.3%	17.7%	19.8%
EV/IC (x)	3.2	3.1	3.0