

Clasquin

France | Support services

Buy (Buy)

Target price
EUR 29.00

Current price
EUR 24.50

Baptiste de Leudeville
bdeleudeville@keplercheuvreux.com
+41 22 994 1573

Good momentum confirmed in Q4

- Q4 saw a bounce in volume and gross profit in Sea & Air freight
- Higher-than-expected FY 2014 gross profit (+6.3%)
- Good contribution from newly-acquired companies (GAF & Garnett)
- Good momentum confirmed - Buy, TP EUR29

Excellent Q4 leads to higher-than-expected FY 2014 results

Clasquin reported excellent activity in Q4, leading to higher-than-expected results for the full 2014 financial year. On a full-year basis, including the contribution of newly acquired subsidiaries (Garnett and GAF), the number of operations grew by 15% at 171.3 versus 156.4 in 2013 (+13% in Sea freight, +7% in Air freight) thanks to double-digit growth in volume in every division in Q4. Gross profit finally improved thanks to higher activity, new contribution from new subsidiaries and better environment for freight rates. Gross profit reached EUR50.4m (+6.3%) for the full year versus our initial expectations of EUR48.8m. Finally, Clasquin's performance did better than world trade growth in 2014 (+4-5%).

Reported FY 2014 volume of operations and gross profit vs. KECH forecasts, FY 2013

	2014 reported	2014 forecasts	2013
Nb of operations	171.3	168.0	156.4
Growth	9.5%	7.4%	
AIR	65.3	63.6	61.3
Growth	6.5%	3.8%	
SEA	92.1	90.2	81.6
Growth	12.9%	10.6%	
OTHERS	13.9	14.2	13.5
Growth	3.2%	4.8%	
Gross profit	50.4	48.8	47.4
Growth	6.3%	3.0%	6.3%
AIR	16.6	16.4	15.7
Growth	5.7%	4.50%	
SEA	22.5	21.2	20.6
Growth	9.2%	3.0%	
Others	11.3	11.2	11.1

Source: Kepler Cheuvreux

Good momentum confirmed - Buy, TP EUR29

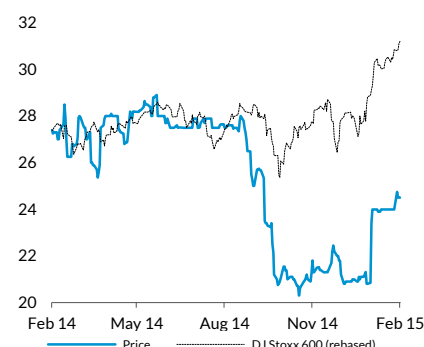
The good momentum in Q4 is likely to continue in 2015 thanks to the promising acquisition of Lafont-Chavent International (see previous report from 22 January 2015). FY 2014 results announcement due on 18 March. We see close to 20% upside from current prices.

Front page

Reuters ALCLA.PA
Bloomberg ALCLA FP
Index DJ Stoxx 600

Market data

Market cap (EURm)	57
Free float	37%
No. of shares outstanding (m)	2
Avg. daily trading volume('000)	6
YTD abs performance	16.7%
52-week high (EUR)	28.90
52-week low (EUR)	20.30



FY to 31/12 (EUR)	2014E	2015E	2016E
Sales (m)	209.3	252.2	269.3
EBITDA adj (m)	6.0	8.3	10.0
EBIT adj (m)	4.1	6.0	7.7
Net profit adj (m)	2.0	3.2	4.2
Net fin. debt (m)	-1.3	-2.4	-4.3
FCF (m)	1.7	1.6	3.8
EPS adj. and fully dil.	0.86	1.37	1.83
Consensus EPS	0.83	1.42	1.81
Net dividend	0.60	0.82	1.01

FY to 31/12 (EUR)	2014E	2015E	2016E
P/E (x) adj and ful. dil.	28.7	17.9	13.4
EV/EBITDA (x)	9.6	6.8	5.5
EV/EBIT (x)	14.1	9.4	7.2
FCF yield	3.0%	2.9%	6.8%
Dividend yield	2.4%	3.4%	4.1%
Net fin.debt/EBITDA	-0.2	-0.3	-0.4
Gearing	-5.7%	-9.8%	-15.4%
ROIC	13.2%	18.2%	21.9%
EV/IC (x)	2.9	2.6	2.4

Kepler Cheuvreux and the issuer have agreed that Kepler Cheuvreux will produce and disseminate investment research on the said issuer as a service to the issuer.