

CLASQUIN New strong quarter



Q1 GP

→

28

April

Which size?

Price:
€71.40

Capi. :
€165m

Where?

Ticker:
ALCLA

PEA-PME

Euronext Growth

Portzamparc ESG rating

	E	S	G	ESG
Rating	31%	67%	32%	44%

+12%

- Strong freight rates dynamic in air and sea (+3% vs Q4 2021)
- Volumes continue to rise as well (+8%e)
- Q1 Gross Profit : €27m with a good surprise potential

No more debt

- Back-to-normal freight rate case (in H2) is already priced in
- EBIT 2022e = €16m = 1.7x 2019, which was a more normative year
- FCF will erase net debt and M&A will be possible (up to €30m of GP or +30%)

Strong Buy (1)
TP €80
Upside +12%

- 31% discount vs peers
- EV/EBIT : 10.9x 2022e / 10.4x 2023e
- Average EV/EBIT FY1 2015/2020 (when freight rate were at normative level) : 13.6x



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HIGH FIVE

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Rating & Target Price History : <http://www.midcaps.portzamparc.fr/wp-content/fileadmin/pubt/avertissements.pdf>

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