

# Clasquin Hold

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**Beta Profile:**    
MOMENTUM QUALITY

**MCap: EUR202.8m**

**Target Price:** EUR88.00  
**Current Price:** EUR88.80  
**Up/downside:** -0.9%  
**Market data:** 04 December 2023

Bloomberg: ALCLA FP	Reuters: ALCLA.PA
Free float	45%
Avg. daily volume (EURm)	0.1
YTD abs performance	49.0%
52-week high/low (EUR)	91.60/55.00

## Majority shareholder to sell shares, public tender offer to follow

### Key points:

- Majority shareholder Yves Revol and Olymp (Holding) have entered negotiations with SAS Shipping Agencies Services with a view to sell all of their shares (42% of the capital).
- SAS Shipping Agencies Services intends to file a public tender offer for the remaining shares.
- The purchase price of the shares will be determined based on an enterprise value of EUR325m, says the press release.
- This corresponds to a significant premium to the current share price (implied equity value per share of c. EUR130 estimated vs. EUR89 at yesterday's closing, which would imply a premium of roughly 45%).
- Very attractive multiples (14x EBIT 2023E, 23x net earnings 2023E).

### Attractive purchase price at first look

- At an enterprise value of EUR325m, transaction multiples would come out at 14x EBIT on 2023E (in line with industry leaders DSV at 14x and K+N at 15x) and 23x P/E on 2023E (higher than DSV and K+N at 18x and 20x respectively).
- The offer is non-binding. An audit of Clasquin and its subsidiaries will be carried out by the potential acquiror.
- SAS Shipping Agencies Services is a subsidiary of MSC Mediterranean Shipping Company, a world leader in maritime transport and logistics.
- We have not yet talked to the company.

## Appendix 1: Research framework

Last model update: 14 September 2023

### Investment case

- Clasquin is a top-quality company that primarily bases its success on differentiated and highly attractive positioning in the freight forwarding industry. Clasquin has been implementing a well-functioning growth model with success, as evidenced by a robust 14% gross profit CAGR since 2015.
- Successful strategy execution: 1) well-led international expansion, 2) development of niche expertise and verticals (wine & spirits, art shipping, etc.) 3) smart M&A, 4) addition of value-added services for customers.
- In 2021-22, Clasquin took advantage of the powerful recovery in global demand and the massive disruption of supply chains. We expect some kind of normalisation in 2023-24.

### Catalysts

- Surge in freight rates due to high demand and tight supply chain conditions.
- Broadening of offering (logistics, supply chain, digital offer).
- Business ramp-up in fast-growing regions for trade.

### Valuation Methodology

- DCF (9.0% WACC, 3% terminal growth, 16% LT EBIT/GP).

### Risk to our rating

- Improving supply chain conditions create less favourable pricing environment.
- Freight capacity exceeding demand.
- Decreasing consumption and world trade.

## Appendix 2: Company description

Clasquin is an air and sea freight forwarder with a focus on Asia/Europe flows.

### Mgmt

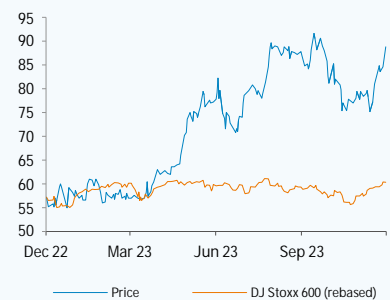


Hugues Morin, CEO | Philippe Lons, CFO | Laurence Ilhe, General Secretary

### Ownership

Free float: 45.00% | Yves Revol: 41.90% | Employees: 12.60% | Others: 0.50%

## Appendix 3: share price perf.



## Appendix 4: SWOT analysis

### Strengths

- International integrated network (US, Europe, Asia).
- Differentiated profile (family-owned business, medium-size company).
- Diversified and balanced customer base (first customer <3% of GP).
- Strong presence in China.

### Opportunities

- Disruption of global supply chain.
- Development of niche expertise /verticals (e.g. wine, fine arts).
- Broadening of offering (overseas logistics, consulting, etc.).

### Weaknesses

- Limited presence in the US.
- Lower volume shipped, GP/volume, and conversion rate than competitors.

### Threats

- Slowdown in global consumption and world trade.
- Collapse in freight rates.
- Relocation of production in Europe.

**Appendix 5: Key financials**

Last model update: 14 September 2023

Market data date: 04 December 2023

FY to 31/12 (EUR)	12/16	12/17	12/18	12/19	12/20	12/21	12/22	12/23E	12/24E	12/25E
<b>Income Statement (EURm)</b>										
Sales	235.0	290.6	308.3	331.3	392.0	752.2	877.1	844.0	855.1	886.7
% Change	0.3%	23.6%	6.1%	7.4%	18.3%	91.9%	16.6%	-3.8%	1.3%	3.7%
EBITDA adjusted	7.1	7.4	9.3	13.9	16.7	38.2	40.3	30.9	28.6	29.0
EBITDA adj. margin (%)	3.0%	2.5%	3.0%	4.2%	4.3%	5.1%	4.6%	3.7%	3.3%	3.3%
EBIT adjusted	4.0	5.4	5.8	8.3	9.6	27.3	34.0	23.2	20.9	21.3
EBIT adj. margin (%)	1.7%	1.9%	1.9%	2.5%	2.5%	3.6%	3.9%	2.8%	2.4%	2.4%
Net financial items & associates	0.7	0.8	0.8	1.1	-0.4	-0.3	1.6	1.6	1.6	1.6
Others	-1.1	-1.4	-1.1	-1.7	-1.2	-1.9	-3.0	-3.0	-3.0	-3.0
Tax	-1.5	-1.9	-2.1	-3.2	-2.6	-6.1	-8.9	-6.0	-5.3	-5.4
Net profit from continuing operations	2.0	2.9	3.4	4.5	5.4	18.9	23.7	15.9	14.2	14.5
Net profit from discontinuing activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit before minorities	2.0	2.9	3.4	4.5	5.4	18.9	23.7	15.9	14.2	14.5
Net profit reported	1.6	2.5	2.8	3.9	5.1	17.4	21.8	13.9	12.3	12.6
Net profit adjusted	1.6	2.5	2.8	3.9	5.1	17.4	21.8	13.9	12.3	12.6
<b>Cash Flow Statement (EURm)</b>										
Levered post tax CF before capex	1.3	2.4	4.4	16.2	2.1	15.5	66.9	-4.6	13.7	21.6
Capex	-3.6	-3.6	-3.6	-2.5	-1.5	-1.9	-5.6	-3.0	-3.0	-3.0
Free cash flow	-2.2	-1.2	0.8	13.7	0.6	13.6	61.3	-7.6	10.7	18.6
Acquisitions & divestments	-0.6	0.1	-1.8	-7.1	0.3	-0.1	-2.2	-15.0	0.0	0.0
Dividend paid	-2.9	-1.9	-2.6	-1.7	-0.6	-3.2	-9.0	-15.1	-5.7	-5.0
Others	-4.1	-3.4	-2.1	-1.2	-2.5	-1.2	-1.1	-0.6	-0.6	-0.6
Change in net financial debt	9.9	6.5	5.7	-3.7	2.2	-9.2	-49.0	38.4	-4.3	-12.9
<b>Balance Sheet (EURm)</b>										
Intangible assets	19.1	19.6	22.0	30.6	29.6	32.2	34.9	48.3	46.7	45.2
Tangible assets	5.2	5.1	5.7	14.9	13.5	16.9	28.6	25.4	22.3	19.2
Financial & other non-current assets	2.8	2.8	2.6	2.3	2.8	2.5	3.9	3.9	3.9	3.9
Total shareholders' equity	23.2	22.9	24.5	26.8	30.9	45.4	59.9	60.6	69.1	78.6
Pension provisions	0.0	0.9	0.8	1.1	1.3	1.2	1.1	1.1	1.1	1.1
Liabilities and provisions	89.6	99.0	111.9	144.4	161.9	241.4	187.5	187.5	232.7	239.1
Net debt	11.6	13.6	16.8	40.0	30.0	27.8	-7.6	30.8	26.5	13.5
Net financial debt	11.6	12.7	16.0	29.3	19.8	15.5	-28.9	9.5	5.2	-7.7
IFRS 16 debt	0.0	0.0	0.0	9.7	9.0	11.1	20.1	20.1	20.1	20.1
Net working capital	4.0	8.7	11.3	22.1	17.9	31.6	-3.5	25.3	34.2	35.5
Invested capital	28.3	33.3	39.0	67.7	61.0	80.7	59.9	99.0	103.2	99.8
<b>Per share data (EUR)</b>										
EPS adjusted	0.69	1.08	1.21	1.68	2.22	7.60	9.55	6.10	5.37	5.50
EPS adj and fully diluted	0.69	1.08	1.21	1.68	2.21	7.53	9.45	6.04	5.31	5.44
% Change	-52.4%	56.5%	12.3%	38.1%	31.8%	240.8%	25.5%	-36.1%	-12.0%	2.4%
EPS reported	0.69	1.08	1.21	1.68	2.22	7.60	9.55	6.10	5.37	5.50
Cash flow per share	0.58	1.04	1.92	7.01	0.91	6.79	29.29	-2.03	5.98	9.44
Book value per share	8.78	8.57	9.31	9.53	11.68	17.07	22.97	23.29	27.02	31.17
Dividend per share	0.80	0.80	0.65	0.00	1.30	3.40	6.50	2.44	2.15	2.20
Number of shares, YE (m)	2.30	2.30	2.30	2.30	2.30	2.29	2.28	2.28	2.28	2.28
<b>Ratios</b>										
ROE (%)	7.6%	12.5%	13.6%	17.9%	21.0%	52.7%	47.6%	26.4%	21.3%	18.9%
ROIC (%)	9.3%	10.6%	9.8%	9.1%	10.1%	29.0%	35.2%	21.2%	15.0%	15.3%
ND(F+IFRS16) / EBITDA (x)	1.6	1.7	1.7	2.8	1.7	0.7	-0.2	1.0	0.9	0.4
Gearing (%)	50.0%	55.7%	65.2%	109.2%	63.9%	34.1%	-48.2%	15.7%	7.6%	-9.8%
<b>Valuation</b>										
P/E adjusted	42.9	30.7	30.1	20.6	13.8	7.0	6.4	14.6	16.5	16.2
P/E adjusted and fully diluted	42.9	30.7	30.1	20.6	13.9	7.0	6.5	14.7	16.7	16.3
P/BV	3.4	3.9	3.9	3.6	2.6	3.1	2.7	3.8	3.3	2.8
P/CF	50.8	31.9	19.0	4.9	33.6	7.8	2.1	na	14.8	9.4
Dividend yield (%)	2.7%	2.4%	1.8%	0.0%	4.2%	6.4%	10.7%	2.7%	2.4%	2.5%
FCF yield (%)	-3.2%	-1.6%	1.0%	17.1%	0.8%	11.2%	44.0%	-3.8%	5.3%	9.2%
EV/Sales	0.3	0.3	0.3	0.4	0.3	0.2	0.2	0.3	0.3	0.3
EV/EBITDA adj.	11.5	12.8	11.3	9.2	6.4	4.3	3.6	8.0	8.5	8.0
EV/EBIT adj.	20.3	17.3	18.1	15.4	11.0	6.0	4.3	10.7	11.7	10.9

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Hold	33%	32%
Reduce	8%	6%
Not Rated/Under Review/Accept Offer	3%	4%
Total	100%	100%

Source: Kepler Cheuvreux

A: % of all research recommendations

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	04/05/2023 05:51	Equity Research	Hold	76.00	70.20
	28/07/2023 06:54	Equity Research	Hold	84.00	78.60
	14/09/2023 06:22	Equity Research	Hold	88.00	85.00

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# Local insight, European scale.



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