

Clasquin Hold

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France | Support services

Beta Profile:  
MOMENTUM QUALITY

MCap: EUR321.6m

Target Price: EUR142.00
Current Price: EUR141.07
Up/downside: 0.7%
Market data: 29 October 2024

Bloomberg: ALCLA FP Reuters: ALCLA.PA
Free float 45%
Avg. daily volume (EURm) 0.8
YTD abs performance 14.2%
52-week high/low (EUR) 142.00/75.20

Strong Q3 - offer opens on 6 November

Key points:

- Strong Q3 with double-digit growth in GP. Ocean freight activity was particularly strong.
- Following the acquisition by SAS Shipping Agencies Services on 9 October of 42.06% of Clasquin's share capital, SAS is making an irrevocable offer to all Clasquin shareholders to purchase all of their shares in the company for cash at a price of EUR142.03 per share, as part of a public tender offer.
- Indicative timeline of the offer detailed below.
- The offer is highly attractive. We will advise minority shareholders to accept the offer.

Indicative timeline of the offer

Table 1: Timeline of the offer

6 November 2024	Opening of the offer
10 December 2024	Closing of the offer
13 December 2024	Publication of the offer results notice by the AMF

Source: Kepler Cheuvreux

Strong Q3

- The group's performance in Q3 was very strong, with both activity levels (number of operations: +8.5%) and gross profit margin (+14.4%) showing significant growth.
- **Ocean freight** activity in Q3 showed strong performance, with an 8% increase in the number of containers transported, a 12% increase in the number of operations, and a 24% increase in gross profit. The traditional summer "peak season" for stocking stores ahead of the holiday season was anticipated by shippers as early as April/May, in order to account for longer sea-transit times following the onset of the crisis in the Red Sea. Clasquin mentions the gain of new market share, both with major accounts and new clients.
- **Air freight** activity also experienced high levels in Q3 (tonnage: +8.5%), resulting in 9% growth in gross profit margin. In the air freight market, outbound demand from Asia remained strong, driven by high e-commerce demand and some modal shifts from maritime freight. Air freight rates stayed high. In contrast, volumes and freight rates from Europe were low.
- **Road brokerage** activity remained subdued in Q3 (gross profit margin -6%), similar to Q2, due to less favourable market conditions for flows with North Africa. Finally, the **"Other" activities** segment, which includes rail, customs, and logistics services, showed strong growth in Q3 (gross profit margin +34%).

Table 2: Gross profit

	Gross profit				Var. YOY %			
	Q1	Q2	Q3	9M	Q1	Q2	Q3	9M
AIR	10	10	11	30	10%	6%	9%	8%
SEA	16	16	21	52	-7%	-7%	23%	3%
RO/RO	7	7	7	21	79%	-15%	-6%	8%
Other	3	3	3	9	170%	11%	34%	46%
GP	35	36	41	111	15%	-4%	14%	8%

Source: Kepler Cheuvreux

Appendix 1: Research framework

Last model update: 29 April 2024

Investment case

- Clasquin is a top-quality company that primarily bases its success on differentiated and highly attractive positioning in the freight forwarding industry.
- 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.

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

- TP aligned with transaction price.

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

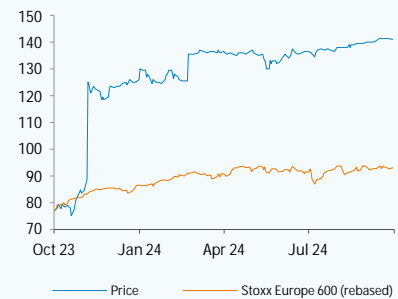


Hugues Morin, CEO | Philippe Lons, CFO | Laurence Ilhe, General Secretary

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: 29 April 2024

Market data date: 29 October 2024

FY to 31/12 (EUR)	12/17	12/18	12/19	12/20	12/21	12/22	12/23	12/24E	12/25E	12/26E
Income Statement (EURm)										
Sales	290.6	308.3	331.3	392.0	752.2	877.1	562.1	578.5	599.3	619.1
% Change	23.6%	6.1%	7.4%	18.3%	91.9%	16.6%	-35.9%	2.9%	3.6%	3.3%
EBITDA adjusted	7.4	9.3	13.9	16.7	38.2	40.3	36.1	34.1	35.3	36.5
EBITDA adj. margin (%)	2.5%	3.0%	4.2%	4.3%	5.1%	4.6%	6.4%	5.9%	5.9%	5.9%
EBIT adjusted	5.4	5.8	8.3	9.6	27.3	34.0	29.3	25.5	26.8	28.0
EBIT adj. margin (%)	1.9%	1.9%	2.5%	2.5%	3.6%	3.9%	5.2%	4.4%	4.5%	4.5%
Net financial items & associates	0.8	0.8	1.1	-0.4	-0.3	1.6	0.6	0.6	0.6	0.6
Others	-1.4	-1.1	-1.7	-1.2	-1.9	-3.0	-2.3	-2.3	-2.3	-2.3
Tax	-1.9	-2.1	-3.2	-2.6	-6.1	-8.9	-7.7	-6.6	-7.0	-7.3
Net profit from continuing operations	2.9	3.4	4.5	5.4	18.9	23.7	19.9	17.2	18.1	19.0
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	2.9	3.4	4.5	5.4	18.9	23.7	19.9	17.2	18.1	19.0
Net profit reported	2.5	2.8	3.9	5.1	17.4	21.8	18.3	15.5	16.4	17.3
Net profit adjusted	2.5	2.8	3.9	5.1	17.4	21.8	18.3	15.5	16.4	17.3
Cash Flow Statement (EURm)										
Levered post tax CF before capex	2.4	4.4	16.2	2.1	15.5	66.9	25.1	17.4	20.8	24.4
Capex	-3.6	-3.6	-2.5	-1.5	-1.9	-5.6	-2.5	-3.0	-3.0	-3.0
Free cash flow	-1.2	0.8	13.7	0.6	13.6	61.3	22.6	14.4	17.8	21.4
Acquisitions & divestments	0.1	-1.8	-7.1	0.3	-0.1	-2.2	-8.4	0.0	0.0	0.0
Dividend paid	-1.9	-2.6	-1.7	-0.6	-3.2	-9.0	-16.1	-1.2	-1.2	-1.2
Others	-3.4	-2.1	-1.2	-2.5	-1.2	-1.1	-4.4	-0.8	-0.8	-0.8
Change in net financial debt	6.5	5.7	-3.7	2.2	-9.2	-49.0	6.3	-12.4	-15.8	-19.4
Balance Sheet (EURm)										
Intangible assets	19.6	22.0	30.6	29.6	32.2	34.9	36.1	34.3	32.4	30.6
Tangible assets	5.1	5.7	14.9	13.5	16.9	28.6	39.3	35.6	31.9	28.2
Financial & other non-current assets	2.8	2.6	2.3	2.8	2.5	3.9	4.0	4.0	4.0	4.0
Total shareholders' equity	22.9	24.5	26.8	30.9	45.4	59.9	63.8	79.9	96.8	114.6
Pension provisions	0.9	0.8	1.1	1.3	1.2	1.1	1.4	1.4	1.4	1.4
Liabilities and provisions	99.0	111.9	144.4	161.9	241.4	187.5	185.0	307.0	395.8	448.9
Net debt	13.6	16.8	49.7	39.0	39.0	12.5	32.0	19.6	3.7	-15.7
Net financial debt	12.7	16.0	29.3	19.8	15.5	-28.9	-13.2	-25.6	-41.5	-60.9
IFRS 16 debt	0.0	0.0	9.7	9.0	11.1	20.1	21.9	21.9	21.9	21.9
Net working capital	8.7	11.3	22.1	17.9	31.6	-3.5	8.3	17.4	24.0	28.9
Invested capital	33.3	39.0	67.7	61.0	80.7	59.9	83.6	87.2	88.3	87.7
Per share data (EUR)										
EPS adjusted	1.08	1.21	1.68	2.22	7.60	9.55	8.01	6.81	7.21	7.60
EPS adj and fully diluted	1.08	1.21	1.68	2.21	7.53	9.45	7.91	6.72	7.12	7.50
% Change	56.5%	12.3%	38.1%	31.8%	240.8%	25.5%	-16.3%	-15.0%	5.9%	5.3%
EPS reported	1.08	1.21	1.68	2.22	7.60	9.55	8.01	6.81	7.21	7.60
Cash flow per share	1.04	1.92	7.01	0.91	6.79	29.29	11.00	7.64	9.13	10.71
Book value per share	8.57	9.31	9.53	11.68	17.07	22.97	24.21	31.23	38.66	46.46
Dividend per share	0.80	0.65	0.00	1.30	3.40	6.50	0.00	0.00	0.00	0.00
Number of shares, YE (m)	2.30	2.30	2.30	2.30	2.29	2.28	2.28	2.28	2.28	2.28
Ratios										
ROE (%)	12.5%	13.6%	17.9%	21.0%	52.7%	47.6%	33.9%	24.6%	20.6%	17.9%
ROIC (%)	10.6%	9.8%	9.1%	10.1%	29.0%	35.2%	29.5%	21.6%	22.1%	23.0%
ND(F+IFRS16) / EBITDA (x)	1.7	1.7	2.8	1.7	0.7	-0.2	0.2	-0.1	-0.6	-1.1
Gearing (%)	55.7%	65.2%	109.2%	63.9%	34.1%	-48.2%	-20.7%	-32.1%	-42.9%	-53.2%
Valuation										
P/E adjusted	30.7	30.1	20.6	13.8	7.0	6.4	9.5	20.7	19.6	18.6
P/E adjusted and fully diluted	30.7	30.1	20.6	13.9	7.0	6.5	9.7	21.0	19.8	18.8
P/BV	3.9	3.9	3.6	2.6	3.1	2.7	3.2	4.5	3.6	3.0
P/CF	31.9	19.0	4.9	33.6	7.8	2.1	6.9	18.5	15.4	13.2
Dividend yield (%)	2.4%	1.8%	0.0%	4.2%	6.4%	10.7%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	-1.6%	1.0%	17.1%	0.8%	11.2%	44.0%	13.0%	4.5%	5.5%	6.7%
EV/Sales	0.3	0.3	0.4	0.3	0.2	0.2	0.4	0.6	0.6	0.5
EV/EBITDA adj.	12.6	11.2	9.7	6.8	4.4	3.9	6.0	10.3	9.5	8.6
EV/EBIT adj.	17.1	18.0	16.3	11.8	6.1	4.7	7.3	13.7	12.5	11.2

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Rating Breakdown	A	B
Buy	54%	63%
Hold	35%	27%
Reduce	8%	4%
Not Rated/Under Review/Accept Offer	3%	6%
Total	100%	100%

Source: Kepler Cheuvreux

A: % of all research recommendations

B: % of issuers to which material services of investment firms are supplied

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Company Name	Date	Business Line	Rating	Target Price	Closing Price
Clasquin (EUR)	06/12/2023 05:50	Equity Research	Hold	132.00	125.00
	22/03/2024 07:48	Equity Research	Hold	142.00	125.50

Credit research does not issue target prices. Left intentionally blank.

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Local insight, European scale.



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