

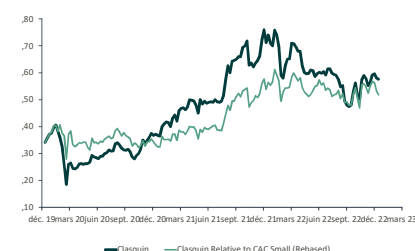
Clasquin

Outperform → | **Target price :** 75.00 € vs 80.00 €

Price (12/01/2023) : 57.60 € | Upside : 30 %

Revision	2022e	2023e
EPS	0.0%	-14.0%

2023 set to be more complicated but strong assets over the medium term

Monday 16 January 2023


Share data

ALCLAFP | ALCLAPA

Market Cap (€m)	133
Enterprise value (€m)	184
Extrema 12 months (€)	45.60 - 75.80
Free Float (%)	43.1

Performance (%)	1m	3m	12m
Absolute	3.2	23.9	-22.0
Perf. rel. Country Index	0.2	6.7	-15.7
Perf. rel. CAC Small	-2.7	9.9	-7.2

P&L	12/22e	12/23e	12/24e
Sales (€m)	833	845	874
EBITDA (€m)	42.5	33.3	32.5
Current EBIT (€m)	31.0	21.2	20.0
Attr. net profit (€m)	19.3	13.5	12.1
Adjusted EPS (€)	8.39	5.82	5.23
Dividend (€)	4.00	2.79	2.52
P/E (x)	7.3	9.9	11.0
P/B (x)	2.8	2.4	2.2
Dividend Yield (%)	6.6	4.8	4.4
FCF yield (%)	15.4	12.2	16.0
EV/Sales (x)	0.22	0.20	0.18
EV/EBITDA (x)	4.3	5.1	4.8
EV/Current EBIT (x)	5.9	8.0	7.9
Gearing (%)	36	24	1
Net Debt/EBITDA (x)	0.5	0.4	0.0

Next Events

23/02/2023	FY Sales
22/03/2023	FY Results
03/05/2023	Q1 Sales
27/07/2023	H1 Sales

New elements

No breaking news came from the Forum, but a relatively cautious message that confirmed the slowdown expected towards the end of 2022 and in 2023.

Lower freight prices: 2022 saw a clear normalisation in freight prices, with i/ maritime prices generally divided by four after the peak in 2021 (return to more normal average logistics, lower transported volumes), and ii/ a fall in air prices which started in H1 and ought to gain momentum with the reopening of passenger lines from China.

A slight increase in volumes thanks especially to road brokerage: the group is facing plenty of "Stop and Go" by clients with more limited visibility. It nevertheless continues to outperform the market thanks to its positioning in niche businesses.

Management reviewed the key factors for the company's future development: i/ geographical expansion: Asia, America and Europe, ii/ a strategic focus on sub-saharan Africa/Maghreb (road brokerage), which is enjoying attractive growth (25%e) and could double in size in coming years (10% of gross margin so far), iii/ the opening of new offices either directly or through M&A, and finally iv/ strengthening verticals (automotive, wine, niche markets etc.).

To stand out, the group is counting on three elements: i/ the digital offer through Live by Clasquin (prediction of delivery times, real-time monitoring...), which is a genuine competitive advantage for onboarding new clients, ii/ the roll-out of an organisation by vertical with GAM (Global Account Managers), and iii/ an essential green approach (limiting the carbon footprint for customers).

Main message on the outlook

The group is maintaining its targets to outperform the market (growth in trading volumes up 3.5% according to WTO in 2022) and to generate a higher 2022 gross margin than in 2021. Growth should continue to slow in 2023 since the WTO foresees volume growth of 1%.

Impact on EPS / Rating / TP - Conclusion

We have notched down our 2023 estimates to take account of the return to normal freight rates (shift by a few weeks between the decline in freight prices and the impact on the unit gross margin) and less visibility on volumes. As such, we expect a 2023 gross margin down 10%. The update on our model points to a TP of € 75 (vs. € 80), implying a 2023 EV/EBIT multiple of 10x, for a very low valuation and a slowdown that already seems well priced into the share price. We are maintaining our Outperform rating on the share.

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