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Price
EUR21.70

Previous
Buy

Target
EUR26.00

Buy

Reuters ALCLA.PA
Bloomberg ALCLA FP
Index DJ Stoxx 600

Extel 2011

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Latest financials

Market cap (EURm)	48
Free float	37%
Shares outstanding (m)	2
Daily trade volume ('000)	1
YTD abs. performance	26%
52-week high (EUR)	21.7
52-week low (EUR)	15.53
Enterprise value (EURm)	42
Net debt (EURm)	-6

(EUR)	2010E	2011E	2012E
Sales	179.1	197.0	212.8
EBITDA	8.2	10.2	11.0
EBIT	6.5	7.8	8.5
Pretax profit	5.8	7.4	8.5
Net profit (adj)	3.4	4.7	5.5
EPS (adj)	1.52	2.12	2.47
DPS	1.20	1.06	1.24
P/E	10.7	10.2	8.8
EV/sales	0.2	0.2	0.2
EV/EBITDA	4.1	4.2	3.6
EV/EBIT	5.1	5.4	4.6
Net div. yield	7.3%	4.9%	5.7%

Financial year end: 31 December



Not too late to buy

In 2010, Clasquin posted very strong growth, beating the pre-crisis level of 2008. In a rather good market context, and in view of the performance announced, 2011 could also be a good vintage. The share price is likely to pursue its rebound; it is still time to buy the stock. Target price raised from EUR25 to EUR26.

France Support services

Clasquin

ANALYST MEETING

24 March 2011

In brief

- > FY 2010 results and FCF above estimates
- > Acceleration in organic development ahead
- > Valuation still attractive: 50% discount versus peers
- > Target price lifted from EUR25 to EUR26

In detail

Operating margin historically high in 2010

Thanks to good year-end margin conditions, management guided for FY 2010 results above 2008 levels: EUR5.9m in EBIT. With EUR6.5m reported in EBIT (+44% YOY) Clasquin has thus beat its target and our estimate of EUR6.2m (+39%). Despite difficulties in Italy that weighed on results (-EUR1.7m versus EUR1m expected) operating margin (EBIT/gross profit) had reach 15.2% close to its all-time high (15.9% booked in 2008). The company benefited from the combination of a sales rebound and exceptionally low operating charges due to the efficiency of the cost-saving programme implemented in 2009. Net profit was EUR3.4m in 2010, +41% YOY, above our forecast of EUR3.1m (+28%).

New developments announced

In 2010, the company resumed its development through two agency openings (one in eastern France, one in Vietnam) and labour force reinforcement (+13% globally, o/w +15% for the commercial team), which could sustain business growth in 2011. For 2011, management announced an acceleration of its development with the opening of operations in three new countries: Germany, India and Georgia (in partnership with local agents) in parallel with the continuing reinforcement of its teams. In Italy, the team has been completely changed, and the activity could thus rebound as of 2011 (-50% in 2010). Adding in its organic development and the dynamism of Asian flows (80% of business for Clasquin), management appeared relatively confident in its ability to duplicate its historical performance, with business growth twice that of market growth. As the market could growth by 5-6%, it augurs for organic growth of at least 10-12% for 2011 (+50% in 2010).

2011 likely to be good vintage

With organic gross profit growth expected at +10% for 2011, we are in line with guidance. As it is difficult to anticipate freight rate changes (declining) and oil price fluctuations (sharp increase), our scenario is based on a neutral impact for 2011, with sales growth expected at +10%.

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Amsterdam Frankfurt Geneva London Madrid Milan New York Paris Zurich

In view of the acceleration in development announced (it augurs for sustained sales growth even in 2012), we have thus raised our gross profit growth estimates to +8% in 2012 (+5% previously).

In terms of margins, the company will benefit from the non-recurrence of non-operating charges in Italy (EUR1.7m in 2010), but could be penalised by start-up costs in Germany (around EUR0.3m), India (EUR0.2m), and Italy, considered like a new country opening (EUR0.2m), and by higher labour costs (team reinforcement). Globally we have raised our net profit estimate by 6% for 2011 and 2012 (Table 1).

Table 1: Changes to our estimates

EURm	2006	2007	2008	2009	2010		2011e		2012e	
					Expected	Reported	Old	New	Old	New
Sales	106.2	127.5	150.9	114.7	180.2	179.1	197.0	197.0	206.9	212.8
Growth	15.0%	20.4%	18.4%	-24.0%	57.0%	56.1%	10.0%	10.0%	5.0%	8.0%
GP	24.1	26.5	37.2	34.3	42.0	42.4	46.6	46.6	49.4	504
Growth	11.2%	10.9%	40.4%	-7.9%	22.5%	23.8%	10.0%	10.0%	5.0%	8.0%
EBIT	3.5	3.3	5.9	4.5	6.2	6.5	7.4	7.8	8.0	8.3
% of sales	3.3%	2.6%	3.9%	3.9%	3.5%	3.6%	3.8%	4.0%	3.8%	3.9%
% of GP	14.4%	12.5%	15.9%	13.1%	14.6%	15.2%	15.9%	16.8%	16.1%	16.8%
NP	2.5	2.6	3.9	2.4	3.1	3.4	4.4	4.7	5.2	5.5
% of sales	2.4%	2.0%	2.6%	2.1%	1.7%	1.9%	2.3%	2.4%	2.5%	2.5%
% of GP	10.5%	9.7%	10.4%	7.0%	7.3%	8.0%	9.5%	10.1%	10.5%	10.9%
Change	-	-	-	-	10.0%		6.3%		6.4%	

Source: Kepler Capital Markets

Sharp increase in dividend distribution - no significant growth in pipeline

Good WCR control largely offset lower-than-expected cash generation (the effect of provision and write-back of provisions in Italy). Clasquin thus reported a net cash position of EUR5.4m at end-2010 versus EUR2.1m expected. Considering the low probability of major external growth short term and the cash position, management thus decided to distribute EUR1.2 per share (payout close to 80%), double 2009 levels, significantly above our estimate of EUR0.7, offering a 5.5% dividend yield. This level of distribution is extraordinary, as management reiterated its intention to seize external growth opportunities (Germany, LatAm, etc.). We thus expect a 50% payout in the years ahead: EUR1.06 expected for 2011 with payment in 2012 (5% dividend yield).

All lights are green, cheap valuation, TP up from EUR25 to EUR26

After the catch-up effect in 2010, the sales slowdown announced for 2011 is not a surprise. In view of the organic development announced, we estimate that business and results growth could remain strong in the coming years despite the absence of major external growth. In view of the company's performance, we judge the current discount versus peers of 50% as excessive. Due to our new results estimates, we raise our target price from EUR25 to EUR26. At our new target price, EV/EBIT 2011 would be 7.3x and PE 2011 13x, versus 16.5x and 19.1x respectively for Panalpina and Khuene & Nagel.

Key financials

Clasquin

Rating
Target price
Price

Buy
EUR26.0
EUR21.7

Market cap
EV
Float

EUR48m
EUR42m
37%

Bloomberg
Reuters

ALCLA FP
ALCLA.PA

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31 December

Income statement (EURm)	2006	2007	2008	2009	2010E	2011E	2012E	2013E
Sales	105.9	127.5	150.9	114.7	179.1	197.0	212.8	223.4
Change (%)	14.7%	20.4%	18.4%	-24.0%	56.1%	10.0%	8.0%	5.0%
EBITDA adjusted	4.5	4.5	8.7	6.6	8.2	10.2	11.0	11.6
Change (%)	3.9%	0.2%	95.5%	-24.4%	23.7%	24.5%	8.0%	6.0%
EBITDA margin (%)	4.2%	3.5%	5.8%	5.8%	4.6%	5.2%	5.2%	5.2%
EBIT adjusted	4.5	3.3	5.9	4.5	6.5	7.8	8.5	9.0
Change (%)	33.9%	-25.9%	79.5%	-24.6%	44.2%	21.4%	8.0%	6.3%
EBIT margin (%)	4.2%	2.6%	3.9%	3.9%	3.6%	4.0%	4.0%	4.0%
Net financial	0.0	0.2	-0.1	-0.2	-0.7	-0.4	0.1	0.1
Extraordinary result	na	na	na	na	na	na	na	na
Associates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pretax profit	4.5	3.5	5.8	4.3	5.8	7.4	8.5	9.1
Reported net earnings	3.5	2.6	3.9	2.4	3.4	4.7	5.5	5.9
Adjusted net earnings (group)	3.5	2.6	3.9	2.4	3.4	4.7	5.5	5.9
Change (%)	69.4%	-27.8%	50.9%	-37.8%	41.3%	39.3%	16.5%	6.7%
Cash flow statement (EURm)	2006	2007	2008	2009	2010E	2011E	2012E	2013E
Net earnings	3.6	2.6	4.3	2.8	3.8	5.2	6.0	6.4
D&A	1.1	1.1	2.8	1.8	1.7	2.3	2.5	2.6
Change in TWC	-0.2	-0.3	-0.3	2.2	-0.5	-1.6	-0.6	-0.4
Others	0.2	0.1	0.2	0.6	-0.6	0.0	0.0	0.0
Operating cash flow	3.5	3.4	6.5	7.0	4.4	5.9	7.9	8.6
Operating CF margin (%)	3.3%	2.7%	4.3%	6.1%	2.5%	3.0%	3.7%	3.8%
Capex	-1.2	-1.4	-2.8	-1.0	-3.8	-2.0	-2.5	-2.5
Free cash flow	2.3	2.0	3.7	6.1	0.6	3.9	5.4	6.1
Change in liquid funds	6.8	1.6	-0.4	2.7	0.2	1.7	3.5	3.8
Balance sheet (EURm)	2006	2007	2008	2009	2010E	2011E	2012E	2013E
Intangible assets	1.4	1.6	5.8	5.7	5.7	5.7	5.7	5.7
Property, plant & equipment	1.1	1.1	4.4	3.5	5.5	5.2	5.2	5.0
Financial assets	0.4	0.4	0.6	0.6	0.6	0.6	0.6	0.6
Cash and cash equivalents	5.6	7.1	8.6	9.3	9.5	11.2	14.7	18.5
Current and other assets	33.5	36.5	37.2	35.1	38.5	48.3	52.2	54.8
Total shareholders' equity	11.2	12.7	17.2	19.0	21.4	23.9	27.5	31.1
Pension provisions	0.2	0.2	0.3	0.3	0.0	0.0	0.0	0.0
Financial liabilities	3.9	4.2	7.9	3.7	4.7	5.2	5.7	6.2
Other liabilities & provisions	26.6	29.7	31.2	31.2	33.7	42.0	45.2	47.4
Net debt	-1.7	-2.9	-0.7	-5.6	-4.8	-6.0	-9.0	-12.4
Trade working capital	7.4	7.2	10.5	10.1	11.1	13.9	15.0	15.8
Capital employed	9.8	10.3	18.0	14.9	17.5	18.8	19.4	19.7
Ratios	2006	2007	2008	2009	2010E	2011E	2012E	2013E
Capex/D&A (%)	na	121.5%	99.5%	45.4%	220.4%	85.8%	99.3%	94.5%
ROE (%)	44.7%	21.8%	27.2%	14.4%	18.5%	23.2%	23.9%	22.5%
ROCE (%)	47.3%	32.9%	42.0%	27.2%	39.9%	43.2%	44.4%	46.1%
Net debt/EBITDA (%)	-38.2%	-65.4%	-8.6%	-85.1%	-59.0%	-59.4%	-82.3%	-106.3%
Net debt/equity (%)	-15.2%	-23.1%	-4.3%	-29.6%	-22.6%	-25.3%	-32.9%	-39.8%
Per share (EUR)	2006	2007	2008	2009	2010E	2011E	2012E	2013E
EPS adjusted	1.72	1.15	1.73	1.08	1.52	2.12	2.47	2.64
EPS reported	1.59	1.15	1.73	1.08	1.52	2.12	2.47	2.64
CFPS	0.00	1.66	3.06	2.17	2.21	3.37	3.81	4.04
BVPS	5.35	5.60	7.14	7.80	8.69	9.61	11.02	12.42
DPS	0.00	0.30	0.43	0.63	1.20	1.06	1.24	1.32
Year-end nb of shares(m)	2.1	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Valuation	2006	2007	2008	2009	2010E	2011E	2012E	2013E
P/E	10.3	16.1	8.2	11.6	10.7	10.2	8.8	8.2
P/BV	3.3	3.3	2.0	1.6	1.9	2.3	2.0	1.7
P/CF	na	11.1	4.7	5.7	7.4	6.4	5.7	5.4
Dividend yield	0.0%	1.6%	3.0%	5.1%	7.3%	4.9%	5.7%	6.1%
FCF yield	5.9%	4.9%	11.7%	21.9%	1.7%	8.0%	11.1%	12.6%
EV/sales	0.4	0.3	0.2	0.2	0.2	0.2	0.2	0.2
EV/EBITDA	8.5	8.6	3.6	3.6	4.1	4.2	3.6	3.2
EV/EBIT	8.5	11.7	5.3	5.3	5.1	5.4	4.6	4.2
EV/capital employed	4.0	3.8	2.2	1.4	2.1	2.3	2.1	1.9

Source: Kepler Capital Markets

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Stock	ISIN	Disclosure (See Below)	Currency	Price
Clasquin	FR0004152882	8	EUR	21.70
Kuehne + Nagel	CH0012541816	nothing to disclose	CHF	126.20
Panalpina	CH0002168083	nothing to disclose	CHF	112.20

Source: Factset closing prices of 23/03/2011

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We did not disclose the rating to the issuer before its publication and dissemination.

Rating ratio Kepler Capital Markets Q4 2010

Rating breakdown	A	B
Buy	60.4%	0.0%
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Not Rated/Under Review/Accept Offer	1.5%	0.0%
Total	100.0%	0.0%

Source: Kepler Capital Markets

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