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Price
EUR21.90

Previous
Hold

Target
EUR24.50

Hold

More cautious scenario

Thanks to its exposure to Asian flows, the worldwide GDP growth slowdown is unlikely to be visible in Q2 activity (publication planned for 31 August). However, as Clasquin will not be totally immune to a less favourable economic context, we have adopted more cautious estimates. TP cut from EUR32 to EUR24.5.

France Support services

Clasquin

H1 PREVIEW

23 August 2011

Reuters ALCLA.PA
Bloomberg ALCLA FP
Index DJ Stoxx 600

Latest financials

Market cap (EURm)	49
Free float	37%
Shares outstanding (m)	2
Daily trade volume ('000)	1
YTD abs. performance	27%
52-week high (EUR)	29.0
52-week low (EUR)	16.8
Enterprise value (EURm)	46
Net debt (EURm)	-6

(EUR)	2011E	2012E	2013E
Sales	179.1	188.0	197.4
EBITDA	8.8	9.6	10.4
EBIT	6.5	7.2	7.8
Pretax profit	6.0	6.9	7.7
Net profit (adj)	3.7	4.4	4.9
EPS (adj)	1.68	1.95	2.20
DPS	0.84	0.98	1.10
P/E	13.1	11.2	9.9
EV/sales	0.3	0.2	0.2
EV/EBITDA	5.2	4.5	4.0
EV/EBIT	7.0	6.1	5.3
Net div. yield	3.8%	4.5%	5.0%

Financial year end: 31 December



In brief

- > Exposure to Asian and agency openings to preserve H1 growth
- > More cautious scenario integrated for H2 in deteriorating market
- > TP cut from EUR32 to EUR24.5
- > Early cyclical activity not yet time to come back

In detail

Negative news in market

Q2 sales and results for Panalpina and Kuehne & Nagel were rather disappointing. Beside huge negative forex impact, they evoked more challenging market conditions with downturn in volumes for sea and air freight, partly due to the high base and earthquake effect. Panalpina's managers lowered their growth estimates for the market: +1-2% expected in air freight, (+5-6% previously), and +5% in sea freight (versus +6-7%).

Q2 expected to confirm Q1 performance, release due on 31 August

As the large majority of flows managed by the company are based on Asian traffic (80% of flow from Europe to Asia or from US to Asia), and as the company also benefited from agency openings (Germany and India), we estimate that the freight forwarding activity was relatively resilient (low exposure to Japan): +11.6% expected in H1. Gueppe Clasquin activity (6% of sales in 2010, specialised in road transport and logistics in Europe) is likely to be more affected by slower growth in mature markets (+2.5% expected for Q2 sales compared with +11.5% in Q1). Despite tough market conditions and the negative forex impact (dollar decline), we estimate that Clasquin could have sustained double-digit gross profit growth in H1 (publication due on 31 August): +10.5% expected or +13% restated for forex, at EUR21.8m (Table 1, overleaf).

More cautious scenario integrated as of H2: -20% on EPS

As Clasquin will not be totally immune to a weakening economic context, we have integrated a more cautious scenario. We now expect 6% gross profit growth for 2011, versus +10% before, which might remain twice the market growth. The non-recurrence of restructuring costs for Italian subsidiary that had penalised 2010 results (-EUR1.7m on EBIT) will partly offset start-up costs for new agencies and the expected pressure on activity. We thus expect a stable EBIT for 2011 of EUR6.5m. Due to a lower base for 2011, we have also cut our estimates for the years ahead. We have cut our EPS estimate by 20% on average for 2011-13 (Table 2, overleaf).

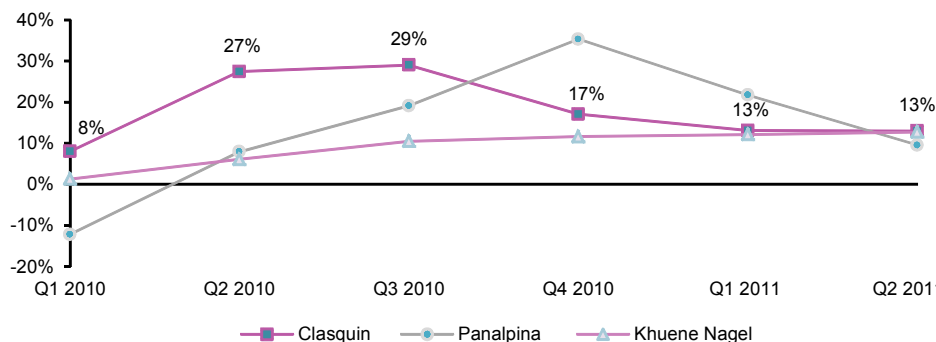
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Amsterdam Frankfurt Geneva London Madrid Milan New York Paris Zurich

Table 1: Sales and gross profit forecasts

EURm	Q1 2010	Q2 2010	Q3 2010	Q4 2010	2010	Q1 2011	Q2 2011E	H1 2011E
Sales	36.7	45.7	48.7	48.0	179.1	40.6	44.0	84.6
Growth	35.4%	82.8%	73.3%	38.9%	56.1%	10.5%	-3.7%	2.7%
Organic growth	36.8%	76.8%	62.6%	26.4%	50.1%	8.1%	7.9%	8.0%
Gross profit	9.1	10.6	11.0	11.7	42.4	10.5	11.3	21.8
Growth	7.7%	31.0%	34.8%	22.2%	23.8%	15.1%	6.3%	10.5%
Organic growth	8.0%	27.4%	29.0%	17.0%	20.2%	13.1%	13.0%	13.2%
Margin	24.8%	23.2%	22.6%	24.4%	23.7%	25.9%	25.6%	25.7%

Source: Kepler Capital Markets

Chart 1: Organic growth for gross profit


* Kepler estimates for Clasquin Q2 gross profit
Source: Kepler Capital Markets

Table 2: Changes to our estimates

EURm	2008	2009	2010	2011E Old	2011E New	2012E Old	2012E New	2013E Old	2013E New
Sales	150.9	114.7	179.1	188.1	179.1	203.1	188.0	213.3	197.4
Growth	18.4%	-24.0%	56.1%	5.0%	0.0%	8.0%	5.0%	5.0%	5.0%
GP	37.2	34.3	42.4	46.6	44.9	50.4	48.1	52.9	50.5
Growth	40.4%	-7.9%	23.8%	10.0%	6.0%	8.0%	7.0%	5.0%	5.0%
EBIT	5.9	4.5	6.5	7.8	6.5	8.5	7.2	9.0	7.8
% of sales	3.9%	3.9%	3.6%	4.2%	3.6%	4.2%	3.8%	4.2%	4.0%
% of GP	15.9%	13.1%	15.2%	16.8%	14.5%	16.8%	15.0%	17.0%	15.5%
NP	3.9	2.4	3.4	4.7	3.7	5.5	4.4	5.9	4.9
% of sales	2.6%	2.1%	1.9%	2.5%	2.1%	2.7%	2.3%	2.8%	2.5%
% of GP	10.4%	7.0%	8.0%	10.1%	8.3%	10.9%	9.0%	11.1%	9.7%
Change				-21.0%		-21.1%		-16.4%	

Source: Kepler Capital Markets

Target price cut from EUR32 to EUR24.5

Due to our new results estimates and peer multiple contraction, we have cut our target price from EUR32 to EUR24.5 (based on peers and DCF approaches). Thanks to its exposure to Asian flows, we estimate that Clasquin will remain the most resilient of its segment in a context of a weakening economic context. Therefore, we estimate that the reduction of the discount versus peers is justified (34% on average versus 60% at the start of the year, and 30% integrated into our valuation approach due to lower size and lower liquidity). That said, in view of the risk of deterioration in economic context, and due to the early cyclical nature of the freight forwarding business (negative news expected), we estimate that it is not yet the time to come back on the share despite the recent share price decline. We thus maintain our Hold rating.

Table 3: Peer comparison

	P/E 11			EV/sales				EV/EBITDA			EV/EBIT		
	2011	2012	2013	2011	2012	2013		2011	2012	2013	2011	2012	2013
Panalpina	13.5	11.6	9.8	0.24	0.21	0.19		6.9	5.8	4.9	8.4	7.1	5.8
Kuehne Nagel	17.3	15.2	13.5	0.61	0.54	0.48		11.8	10.2	8.9	14.9	12.8	11.0
Average	15.4	13.4	11.6	0.42	0.37	0.34		9.3	8.0	6.9	11.7	9.9	8.4
Clasquin	13.1	11.2	9.9	0.26	0.23	0.21		5.2	4.5	4.0	7.0	6.1	5.3
Current discount vs. peers	-15%	-16%	-15%	-40%	-38%	-38%		-44%	-43%	-42%	-40%	-39%	-37%

Sources: Thomson Reuters, Kepler Capital Markets

Key financials

Clasquin

Rating	Hold	Market cap	EUR49m	Bloomberg	ALCLA FP	Claire Deray
Target price	EUR24.5	EV	EUR46m	Reuters	ALCLA.PA	claire.deray@keplercm.com
Price	EUR21.9	Float	37%			+33 1 5365 3538

31 December

Income statement (EURm)	2006	2007	2008	2009	2010	2011E	2012E	2013E	2014E
Sales	105.9	127.5	150.9	114.7	179.1	179.1	188.0	197.4	203.3
Change (%)	14.7%	20.4%	18.4%	-24.0%	56.1%	0.0%	5.0%	5.0%	3.0%
EBITDA adjusted	4.5	4.5	8.7	6.6	8.2	8.8	9.6	10.4	11.0
Change (%)	3.9%	0.2%	95.5%	-24.4%	23.7%	7.3%	9.7%	7.6%	6.0%
EBITDA margin (%)	4.2%	3.5%	5.8%	5.8%	4.6%	4.9%	5.1%	5.2%	5.4%
EBIT adjusted	4.5	3.3	5.9	4.5	6.5	6.5	7.2	7.8	8.4
Change (%)	33.9%	-25.9%	79.5%	-24.6%	44.2%	1.0%	10.7%	8.5%	7.0%
EBIT margin (%)	4.2%	2.6%	3.9%	3.9%	3.6%	3.6%	3.8%	4.0%	4.1%
Net financial	0.0	0.2	-0.1	-0.2	-0.7	-0.5	-0.3	-0.1	0.1
Extraordinary result	na	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	0.0
Pretax profit	4.5	3.5	5.8	4.3	5.8	6.0	6.9	7.7	8.5
Reported net earnings	3.5	2.6	3.9	2.4	3.4	3.7	4.4	4.9	5.4
Adjusted net earnings (group)	3.5	2.6	3.9	2.4	3.4	3.7	4.4	4.9	5.4
Change (%)	69.4%	-27.8%	50.9%	-37.8%	41.3%	10.0%	16.5%	13.0%	10.6%
Cash flow statement (EURm)	2006	2007	2008	2009	2010	2011E	2012E	2013E	2014E
Net earnings	3.6	2.6	4.3	2.8	3.8	4.2	4.8	5.4	6.0
D&A	1.1	1.1	2.8	1.8	0.8	2.2	2.4	2.5	2.6
Change in TWC	-0.2	-0.3	-0.3	2.2	-0.3	-1.4	-0.4	-0.4	-0.2
Others	0.2	0.1	0.2	0.4	1.0	0.0	0.0	0.0	0.0
Operating cash flow	3.5	3.4	6.5	6.8	4.9	5.0	6.9	7.6	8.3
Operating CF margin (%)	3.3%	2.7%	4.3%	5.9%	2.7%	2.8%	3.7%	3.8%	4.1%
Capex	-1.2	-1.4	-2.8	-1.0	-4.5	-2.0	-2.5	-2.5	-2.5
Free cash flow	2.3	2.0	3.7	5.9	0.4	3.0	4.4	5.1	5.8
Change in liquid funds	6.8	1.6	-0.4	2.7	0.2	0.9	3.0	3.4	3.9
Balance sheet (EURm)	2006	2007	2008	2009	2010	2011E	2012E	2013E	2014E
Intangible assets	1.4	1.6	5.8	5.7	5.7	5.7	5.7	5.7	5.7
Property, plant & equipment	1.1	1.1	4.4	3.5	5.3	5.1	5.1	5.1	5.0
Financial assets	0.4	0.4	0.6	0.6	0.7	0.7	0.7	0.7	0.7
Cash and cash equivalents	5.6	7.1	8.6	9.3	9.4	10.3	13.3	16.7	20.5
Current and other assets	33.5	36.5	37.2	35.1	48.0	59.6	62.5	65.7	67.6
Total shareholders' equity	11.2	12.7	17.2	19.0	21.9	23.4	26.4	29.6	33.1
Pension provisions	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Financial liabilities	3.9	4.2	7.9	3.7	4.1	4.6	5.1	5.6	6.1
Other liabilities & provisions	26.6	29.7	31.2	31.2	42.9	53.0	55.7	58.4	60.1
Net debt	-1.7	-2.9	-0.7	-5.6	-5.4	-5.8	-8.3	-11.1	-14.5
Trade working capital	7.4	7.2	10.5	10.1	10.5	13.1	13.7	14.4	14.8
Capital employed	9.8	10.3	18.0	14.9	16.7	17.8	18.3	18.6	18.8
Ratios	2006	2007	2008	2009	2010	2011E	2012E	2013E	2014E
Capex/D&A (%)	na	121.5%	99.5%	45.4%	264.0%	89.0%	104.0%	99.0%	96.1%
ROE (%)	44.7%	21.8%	27.2%	14.4%	18.1%	18.1%	19.4%	19.7%	19.5%
ROCE (%)	47.3%	32.9%	42.0%	27.2%	40.9%	37.8%	40.0%	42.4%	44.8%
Net debt/EBITDA (%)	-38.2%	-65.4%	-8.6%	-85.1%	-66.0%	-65.7%	-85.8%	-107.5%	-132.0%
Net debt/equity (%)	-15.2%	-23.1%	-4.3%	-29.6%	-24.6%	-24.6%	-31.3%	-37.6%	-43.8%
Per share (EUR)	2006	2007	2008	2009	2010	2011E	2012E	2013E	2014E
EPS adjusted	1.72	1.15	1.73	1.08	1.52	1.68	1.95	2.20	2.44
EPS reported	1.59	1.15	1.73	1.08	1.52	1.68	1.95	2.20	2.44
CFPS	0.00	1.66	3.06	2.07	2.32	2.88	3.24	3.56	3.83
BVPS	5.35	5.60	7.14	7.80	9.00	9.48	10.59	11.82	13.15
DPS	0.00	0.30	0.43	0.63	1.20	0.84	0.98	1.10	1.22
Year-end nb of shares(m)	2.1	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Valuation	2006	2007	2008	2009	2010	2011E	2012E	2013E	2014E
P/E	10.3	16.1	8.2	11.6	10.7	13.1	11.2	9.9	9.0
P/BV	3.3	3.3	2.0	1.6	1.8	2.3	2.1	1.9	1.7
P/CF	na	11.1	4.7	6.0	7.1	7.6	6.8	6.2	5.7
Dividend yield	0.0%	1.6%	3.0%	5.1%	7.3%	3.8%	4.5%	5.0%	5.6%
FCF yield	5.9%	4.9%	11.7%	21.1%	1.1%	6.2%	8.9%	10.4%	11.9%
EV/sales	0.4	0.3	0.2	0.2	0.2	0.3	0.2	0.2	0.2
EV/EBITDA	8.5	8.6	3.6	3.6	4.1	5.2	4.5	4.0	3.5
EV/EBIT	8.5	11.7	5.3	5.3	5.2	7.0	6.1	5.3	4.6
EV/capital employed	4.0	3.8	2.2	1.4	2.1	2.6	2.4	2.2	2.1

Research ratings and important disclosures

Disclosure checklist - Potential conflict of interests

Stock	ISIN	Disclosure (See Below)	Currency	Price
Clasquin	FR0004152882	8	EUR	21.90
Kuehne + Nagel	CH0012541816	nothing to disclose	CHF	96.40
Panalpina	CH0002168083	nothing to disclose	CHF	75.60

Source: Factset closing prices of 22/08/2011

Stock prices: Prices are taken as of the previous day's close (to the date of this report) on the home market unless otherwise stated.

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Rating ratio Kepler Capital Markets Q2 2011

Rating breakdown	A	B
Buy	63.2%	0.0%
Hold	19%	0.0%
Reduce	16.5%	0.0%
Not Rated/Under Review/Accept Offer	1.3%	0.0%
Total	100.0%	0.0%

Source: Kepler Capital Markets

A: % of all research recommendations

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