



Clasquin

Hold (vs Hold)

H1 earnings

H1 results in line, relatively positive tone for H2

Support services

Small & mid cap

France

DJ Stoxx 600

Current price EUR22.59 **Target price** EUR24.50

Mkt. cap (m) EUR50 **EV (m)** EUR47

YTD abs. perf. 30.9% **YTD rel. perf.** 60.2%

Reuters ALCLA.PA **Bloomberg** ALCLA FP

FY ending: 31/12	2011E	2012E	2013E
Sales (EURm)	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
PE	13.5	11.6	10.2
EV/sales	0.3	0.2	0.2
EV/EBITDA	5.4	4.7	4.1
EV/EBIT	7.2	6.3	5.5
Net debt/EBITDA	-0.7	-0.9	-1.1
FCF Yield	6.0%	8.7%	10.0%
Net dividend yield	3.7%	4.3%	4.9%

Facts: In H1 operating profit was EUR2.5m, +10.3%, compared with sales +14% and gross profit +11.7%, slightly below our estimate of EUR2.6m. Start-up costs for agency openings (Germany and India) and difficulties in the Italian subsidiary (no further restructuring costs but operating losses due to a gradual recovery) were slightly above our estimate at EUR0.8m, versus EUR0.5m integrated into our scenario. Net profit comes out at EUR1.4m, bang in line with our forecasts. Management announced the acquisition of a small business in Laos, developments for its agency in Japan, and the planned opening in Georgia, which is expected to fuel the company sales growth.

Analysis: The key issue is not really H1 results, but rather the ability of the company to preserve its sales and results over H2. In a deteriorating economic context, we expect +6% in GP growth for full year 2011, ie, only +2% in H2; and a flat EBIT at EUR6.5m, ie, -7% in H2. In the press release management announced significant growth for H2, above the market. As a reminder, thanks to its exposure to Asian flow (80% of sales in freight forwarding division), Clasquin is expected to be more resilient than peers.

Opinion: We should have more details on the operation in Laos (first external growth in freight forwarding since the listing?) and on management outlook on the occasion of the analyst meeting planned for today at 11:30 CET. Our current scenario may appear a little conservative.

claire.deray@keplercm.com
+33 1 5365 3538

22 September 2011

Kepler Capital Markets and the issuer have agreed that Kepler Capital Markets will produce and disseminate investment research on the said issuer as a service to the issuer.