



Kepler

espresso note

Clasquin

Hold (vs Hold)

Q3 sales

TP cut from EUR24.5 to EUR21

Support services
Small & mid cap
France DJ Stoxx 600
Current price EUR18.80 **Target price** EUR21.00
Mkt. cap (m) EUR42 **EV (m)** EUR39
YTD abs. perf. 8.9% **YTD rel. perf.** 27.1%
Reuters ALCLA.PA **Bloomberg** ALCLA FP

FY ending: 31/12	2011E	2012E	2013E
Sales (EURm)	169.3	172.6	181.3
EBITDA	7.3	8.5	9.4
EBIT	5.1	6.2	7.0
Pretax profit	4.6	5.9	6.9
Net profit (adj)	2.8	3.6	4.3
EPS (adj)	1.23	1.63	1.94
DPS	0.62	0.82	0.97
PE	15.2	11.5	9.7
EV/sales	0.2	0.2	0.2
EV/EBITDA	5.4	4.4	3.8
EV/EBIT	7.7	6.0	5.1
Net debt/EBITDA	-0.7	-0.9	-1.1
FCF Yield	5.7%	8.9%	10.3%
Net dividend yield	3.3%	4.3%	5.2%

Facts: Q3 gross profit was EUR10.8m, down 2% or 0.6% excluding forex, below our estimate of EUR11.1m (+0.9%) due to a sharper-than-expected decline in air freight (-5% versus -2% forecast) and in road and logistics divisions (-5% versus flat sales estimated). Sea freight was more resilient with stable business. For H2 management guided minus 2-3% in gross profit, no rebound expected compared to Q3, and results in line with H1 (EUR2.4m in EBIT).

Analysis: We have cut our gross profit and results estimates for 2011: +4% now expected in gross profit, minus 2.7% in H2, versus +6% previously, and EUR5.1m in EBIT (-21% YOY), versus EUR6.5m previously. After a relatively good start to the year, H2 could be hit by the deterioration of the economic context. Due to our bearish scenario on GDP growth for 2012 (flat growth for eurozone after +1.4% in 2011), we have also cut our sales and results forecasts for 2012. Our EBIT estimate for 2012 is EUR6.2m, still above the trough of 2009 (EUR4.5m in EBIT).

Opinion: Globally we have cut our net profit estimates by 26% for 2011, 16% for 2012 and 12% for 2013, and cut our target price from EUR24.5 to EUR21. Q3 performance and Q4 guidance confirm that Clasquin is not totally immune to the economic context. Thanks to its ongoing developments (agency opening in Germany, India, Laos, etc.), we estimate that the company will be more resilient than in 2009. Too early to come back on the stock. Hold.

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