



Clasquin

Buy (vs Buy)

FY result

2011 results above estimates

Support services

Small & mid cap

France

DJ Stoxx 600

Current price EUR23.00 **Target price** EUR23.80

Mkt. cap (m) EUR51 **EV (m)** EUR47

YTD abs. perf. 31.4% **YTD rel. perf.** 19.5%

Reuters ALCLA.PA **Bloomberg** ALCLA FP

FY ending: 31/12	2011E	2012E	2013E
Sales (EURm)	171.4	181.7	190.8
EBITDA	7.5	8.7	9.5
EBIT	5.3	6.6	7.3
Pretax profit	4.8	6.2	7.2
Net profit (adj)	2.9	3.9	4.5
EPS (adj)	1.30	1.75	2.04
DPS	0.65	0.88	1.02
PE	16.7	13.1	11.3
EV/sales	0.3	0.3	0.2
EV/EBITDA	6.1	5.4	4.7
EV/EBIT	8.6	7.2	6.2
Net debt/EBITDA	-0.7	-0.8	-1.0
FCF Yield	5.0%	7.0%	8.6%
Net dividend yield	3.0%	3.8%	4.4%

Facts: As expected, 2011 margins were under pressure. Clasquin invested in future growth: operations started in three new countries (Germany, India and Georgia) and reinforcement of staff (front and back office). Moreover, Italy continued to weigh due to the total change of the local team. EBIT comes out at EUR5.8m, minus 11.5% for gross profit up by 6.3%, above our estimate of EUR5.3m (-17.5%) due to lower-than-expected increase of labour charges and change in consolidation method (CVAE now booked in taxes, no impact on net result). Net profit at EUR3.1m, minus 9.7%, is slightly above our forecast of EUR2.9m. Dividend announced at EUR0.75 per share (yield at 3%) versus EUR0.65 expected.

Analysis: Besides the market rebound, Clasquin is expected to benefit from the ramp-up of the agencies opened in 2011 and a gradual recovery in Italy. No openings have been planned for 2012 and operating charges are announced to be stable. We remain convinced that Clasquin will be able to improve its profitability. Adding in gross profit growth and margin improvement, results are expected to rebound as of 2012.

Opinion: We will have more details on the business trend during the analyst meeting planned for today at 11:30 CET. As a reminder, at end-January, despite the Chinese New Year effect (one full week off), the activity seems to be holding up relatively well in freight forwarding (82% of sales). Despite 2011 results above estimates and a promising 2012 outlook, after the recent performance (+31% YTD), the share price rebound could make a pause.

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