

Target
EUR22.00

Hold

Clasquin

H1 earnings
H1 results below estimates

Support services
Small & mid cap
France DJ Stoxx 600

Current price	EUR20.00	Target price	EUR22.00
Mkt. cap (m)	EUR46	EV (m)	EUR42
YTD abs. perf.	14.3%	YTD rel. perf.	1.7%
Reuters	ALCLA.PA	Bloomberg	ALCLA FP

FY ending: 31/12	2012E	2013E	2014E
Sales (EURm)	173.1	180.9	187.2
EBITDA	8.1	9.2	9.7
EBIT	6.0	7.0	7.5
Pretax profit	5.6	6.9	7.6
Net profit (adj)	3.3	4.2	4.6
EPS (adj)	1.45	1.80	2.00
DPS	0.80	0.99	1.10
PE	13.8	11.1	10.0
EV/sales	0.2	0.2	0.2
EV/EBITDA	5.2	4.4	3.9
EV/EBIT	7.0	5.7	5.1
Net debt/EBITDA	-0.8	-0.9	-1.1
FCF Yield	5.1%	8.1%	9.3%
Net dividend yield	4.0%	5.0%	5.5%

Facts: In a tough economic context, H1 gross profit was down by 1.6% or by 4.9% excluding forex. In parallel with investments made in 2011 to develop the company business (new agencies in Germany, India, Georgia, etc.), we expected a decline in margins over the period. With an EBIT at EUR1.6m, down 35%, the performance is below our forecasts of EUR2.0m. we have underestimated the squeeze effect on margins. H1 net profit was EUR0.8m, down 44% (-23% expected).

Analysis: For H2, management announced activity and results significantly above H1 performance. Pending the analyst meeting planned for today at 11:30 CET, we have not modified our estimates. We will check whether our current scenario is too optimistic (flat gross profit expected for FY 2012 and +4% in EBIT, +1.7% and +32% respectively for H2). We also expect details on external growth operation announced in Spain (price, consolidation in 2012, etc.). Intercargo is focused on export to Latin America and the Middle East, one of the most dynamic segments currently. It will add around 5% in gross profit, and could have an accretive impact (estimated at 5-6% on net profit) thanks to relatively high margins.

Opinion: Thanks to the exposure of Intercargo to a dynamic segment, and the historical exposure to Asian flows, Clasquin is expected to continue to outperform peers on the market. However, in a tough economic context, the share price could remain under pressure (sector considered cyclical), so we reiterate our Hold rating.

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