



Clasquin

Hold (vs Hold)

Q3 sales

Improvement in activity in Q3 slightly better than expected

Support services

Small & mid cap

France

DJ Stoxx 600

Current price EUR19.51 **Target price** EUR21.00

Mkt. cap (m) EUR45 **EV (m)** EUR44

YTD abs. perf. 11.5% **YTD rel. perf.** -0.8%

Reuters ALCLA.PA **Bloomberg** ALCLA FP

FY ending: 31/12	2012E	2013E	2014E
Sales (EURm)	172.5	183.3	189.7
EBITDA	6.7	8.0	8.9
EBIT	4.6	5.8	6.7
Pretax profit	4.3	5.6	6.8
Net profit (adj)	2.5	3.4	4.1
EPS (adj)	1.07	1.46	1.78
DPS	0.59	0.80	0.98
PE	18.2	13.3	11.0
EV/sales	0.3	0.2	0.2
EV/EBITDA	6.5	5.3	4.6
EV/EBIT	9.6	7.3	6.1
Net debt/EBITDA	-0.4	-0.6	-0.7
FCF Yield	3.4%	6.5%	8.5%
Net dividend yield	3.0%	4.1%	5.0%

Facts: Q3 gross profit was EUR11.4m, +5.9% or +3.2% LFL (scope and forex effect restated), above our estimate at EUR11.0m. As announced during the analyst meeting hosted at end-September, activity had rebounded compared with the trend posted at the end of June (minus 4.9% LFL) notably thanks to an easier base, stabilization of the activity for Gueppe (road transport, minus 11.6% in H1) and Log System (software, minus 2% in H1), and a sales rebound for freight forwarding (+6% LFL in Q3, vs. minus 1.8% in H1). 9M GP came in at EUR33m, +0.8% or minus 2.3% LFL, versus EUR32.6m expected, minus 0.6% or minus 4.1% LFL. Sales were EUR134.4m, +5.1%.

Analysis: The Q3 performance is in line with the guidance: activity and results for H2 significantly above H1 performance. Our current estimates may appear conservative: EUR46.5m expected in gross profit for FY 2012, +1.1% or minus 2.8% LFL (ie minus 3.5% LFL for Q4). However, we have maintained our scenario due to a lack of visibility on activity.

Opinion: Thanks to the exposure of Intercargo to a dynamic segment (export to Latin America and Middle East from Spain), and the historical exposure to Asian flow (80% of business in freight forwarding division which represented 80% of the gross profit in 2011), Clasquin is expected to continue to outperform peers in the market. However, amid tough economic conditions the share price could remain under pressure (sector considered cyclical), so we reiterate our Hold rating.

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