



## Clasquin

Buy (vs Hold)

## Rating change

Upgrade from Hold to Buy, TP up from EUR21 to EUR23

### Support services

Small & mid cap

France

DJ Stoxx 600

**Current price** EUR19.10 **Target price** EUR23.00

**Mkt. cap (m)** EUR44 **EV (m)** EUR43

**YTD abs. perf.** 1.5% **YTD rel. perf.** -1.3%

**Reuters** ALCLA.PA **Bloomberg** ALCLA FP

FY ending: 31/12	2012E	2013E	2014E
Sales (EURm)	184.6	194.7	201.5
EBITDA	6.2	7.6	8.4
EBIT	4.1	5.4	6.1
Pretax profit	3.7	5.2	6.2
Net profit (adj)	2.2	3.1	3.7
EPS (adj)	0.94	1.35	1.62
DPS	0.75	0.75	0.81
PE	20.9	14.1	11.8
EV/sales	0.2	0.2	0.2
EV/EBITDA	7.2	5.7	5.0
EV/EBIT	10.9	8.0	6.8
Net debt/EBITDA	-0.4	-0.4	-0.6
FCF Yield	2.2%	5.4%	7.8%
Net dividend yield	3.8%	3.9%	4.2%

**Facts:** Q4 gross profit was EUR12.1m -2.1% or ?11.6% LFL, below our estimate of +2.5% or -3.5% LFL. We had underestimated the impact of a tough economic context in Europe. FY12 GP comes out at EUR45.1m flat YOY or -4.9% LFL (+2.9% in forex and +2.0% in scope effect, Inter cargo integrated over 4 months) compared with our estimate at EUR45.6m, +1.1% or -2.8% LFL. Adding in oil price and freight rate changes (pass on to clients ie no impact on GP globally), sales were EUR184.6m +7.7% or +0.6% LFL, versus flat organic growth exp.

**Analysis:** In a more favourable economic context and thanks to its historical exposure to emerging countries, we are confident in Clasquin's ability to rebound in 2013 and to outperform peers. We therefore maintain our top line scenario at +5% in GP or +2% LFL. Due to lower-than-expected gross profit for 2012, we cut our EBIT forecasts and mechanically our results for years ahead. We have cut our net profit estimates by 13% for 2012 and by 8% on average for 2013-15.

**Opinion:** As the cut in our results estimates has been offset by lower WACC in our DCF approach (10% vs. 11% due to lower risk) and anticipation of an extinction of the discount vs. peers (now at 15% for PE and EV/EBIT multiples 2013 and 2014), we raise our TP from EUR21 to EUR23. As management confirmed that the company was entering a more favourable phase, activity is expected to pick up. Therefore, we estimate that it is the right time to come back on the stock. Upgrade from Hold to Buy.

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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.