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Price  
EUR19.10

Previous  
Hold

Target  
EUR23.00

**Buy**

## Tough Q4, but better trend confirmed

While the end of 2012 was tougher than expected, management confirmed that activity will pick up in 2013. We therefore estimate that it is the right time to come back on the stock which has not yet rebounded and is trading at a discount to peers. Upgrade from Hold to Buy, TP up from EUR21 to EUR23.

France | Support services

# Clasquin

RATING CHANGE

15 February 2013

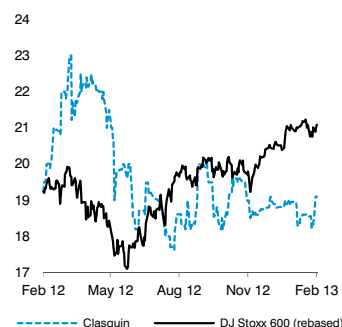
Reuters ALCLA.PA  
Bloomberg ALCLA FP  
Index DJ Stoxx 600

### Latest financials

Market cap (EURm)	44
Free float	37%
Shares outstanding (m)	2
Daily trade volume ('000)	0
YTD abs. performance	23.0
52-week high (EUR)	29.0
52-week low (EUR)	17.6
Enterprise value (EURm)	43
Net debt (EURm)	-3

(EUR)	2012E	2013E	2014E
Sales	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
P/E	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 div. yield	3.8%	3.9%	4.2%

Financial year end: 31 December



### In brief

- > Difficult end to the year
- > Sales rebound expected in 2013
- > Adjustment to our scenario
- > Upgrade from Hold to Buy, TP up from EUR21 to EUR23

### In detail

#### FY 2012 sales below our estimates

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 still difficult economic context in Europe and the relatively high base offered by Q4 2011 (+4.4% LFL after -0.6% in Q3). FY 2012 gross profit comes out at EUR45.1m flat or minus 4.9% LFL (+2.9% in forex and +2% in scope effect, Inter cargo integrated over four months) compared with our estimate of EUR45.6m, +1.1% or minus 2.8% LFL. By division, freight forwarding (83% of gross profit) remains the more resilient segment, with annual gross profit growth at +1% or -1% LFL thanks to the exposure to Asian flows (80% of the business). Gueppe is exposed to the European market (road transport), and activity continues to decline by 6% (-4% in 2011) but with a slight rebound in Q4 (+1.8%). Adding in oil price and freight rate changes (passed on to clients, but no impact on gross profit), sales were EUR184.6m, +7.7% or 0.6% LFL, vs. flat expected (Table 1).

#### Rebound confirmed for 2013

In a more favourable economic context, we are rather confident in Clasquin's ability to rebound in 2013, which is confirmed by guidance which targets significant growth. Moreover, thanks to its historical exposure to Asian flows, and with the acquisition of Inter-cargo which adds business in Latam and in the Middle East, we estimate that Clasquin will continue to outperform its peers. We therefore maintain our top-line scenario at +5% for gross profit or +2% LFL (Inter-cargo consolidated over 12 months).

#### Results forecasts cut due to lower base for 2012

In light of the lower-than-expected gross profit performance in Q4 (the peak of the activity and results), we cut our EBIT forecast for 2012. We now estimate EUR4.1m in EBIT, minus 31% YOY. Due to the lower base for 2012, we have also cut our sales and results forecasts for the years ahead (Table 2). We estimate that pre-crisis EBIT (2008 EBIT) could be restored by 2014. All in all, we cut our net profit forecasts by 13% for 2012 and by 8% on average over 2013-15.

Please refer to the last page of this report for "Important disclosures" and analyst(s) certifications.

Amsterdam Frankfurt Geneva London Madrid Milan Munich New York Paris Vienna Zurich

Table 1: FY 2012 gross profit by division

EURm	Q1 11	Q2 11	Q3 11	Q4 11	FY 11	Q1 12	Q2 12	Q3 12	Q4 12E	Q4-12	2012E	2012
Sales	40.6	44.4	42.9	43.5	171.4	38.6	46.9	48.9	45.5	50.2	179.9	184.6
Growth	10.5%	-2.8%	-11.9%	-6.3%	-4.3%	-4.9%	5.6%	14.0%	4.5%	15.2%	4.9%	7.7%
Organic Growth	8.1%	0.2%	-10.0%	-10.7%	-3.9%	-7.9%	-0.3%	10.4%	-2.6%	0.1%	0.0%	0.6%
Air	3.8	4.6	3.9	5.0	17.3	3.7	4.2	3.8	5.0	4.5	16.7	16.2
Growth	21.7%	16.1%	-5.2%	3.0%	7.7%	-3.0%	-7.7%	-3.2%	-0.1%	-10.9%	-3.5%	-6.6%
Sea	4.0	4.4	4.4	4.7	17.5	4.1	4.5	5.1	4.9	4.8	18.6	18.5
Growth	12.1%	10.0%	-0.1%	12.9%	8.4%	1.8%	2.9%	13.9%	3.2%	3.3%	6.0%	5.6%
Others	0.5	0.5	0.5	0.8	2.3	0.7	0.7	0.7	0.9	0.8	3.0	2.9
Growth	4.7%	5.3%	-0.2%	34.7%	12.1%	36.9%	37.4%	47.6%	11.3%	-2.8%	30.0%	25.0%
Total freight forwarding	8.3	9.5	8.8	10.5	37.2	8.5	9.4	9.6	10.7	10.1	38.2	37.7
Growth	14.1%	14.1%	-3.3%	8.6%	8.3%	1.7%	-0.3%	8.2%	2.2%	-3.9%	2.7%	1.2%
Gueppe (road transport)	1.9	1.8	1.6	1.6	6.9	1.6	1.6	1.6	1.6	1.6	6.4	6.4
Growth	9.8%	-6.1%	-5.3%	-13.1%	-4.0%	-12.9%	-10.2%	-2.7%	0.3%	1.8%	-7.2%	-6.4%
Log-System (software)	0.6	0.5	0.5	0.7	2.3	0.6	0.5	0.5	0.7	0.7	2.3	2.3
Growth	45.1%	32.6%	20.1%	22.2%	29.7%	0.1%	-4.1%	4.4%	0.0%	-0.7%	0.0%	-0.2%
Iner-co	-0.3	-0.3	-0.2	-0.5	-1.3	-0.3	-0.3	-0.3	-0.4	-0.4	-1.3	-1.3
<b>Total Gross profit</b>	<b>10.5</b>	<b>11.5</b>	<b>10.8</b>	<b>12.3</b>	<b>45.1</b>	<b>10.4</b>	<b>11.3</b>	<b>11.4</b>	<b>12.6</b>	<b>12.1</b>	<b>45.6</b>	<b>45.1</b>
<b>Growth</b>	<b>15.1%</b>	<b>8.5%</b>	<b>-2.0%</b>	<b>5.1%</b>	<b>6.3%</b>	<b>-1.4%</b>	<b>-1.9%</b>	<b>5.9%</b>	<b>2.5%</b>	<b>-1.6%</b>	<b>1.1%</b>	<b>0.0%</b>
<b>Organic Growth</b>	<b>15.1%</b>	<b>8.5%</b>	<b>-2.0%</b>	<b>5.1%</b>	<b>6.6%</b>	<b>-3.6%</b>	<b>-6.2%</b>	<b>3.2%</b>	<b>-3.5%</b>	<b>-11.1%</b>	<b>-2.8%</b>	<b>-4.9%</b>

Sources: Clasquin, Kepler Capital Markets

Table 2: Changes to our results estimates

EURm	2006	2007	2008	2009	2010	2011	2012E Old	2012E New	2013E Old	2013E New	2014 Old	2014 New	2015E Old	2015E New
Sales	106.2	127.5	150.9	114.7	179.1	171.4	179.9	184.6	190.8	194.7	197.5	201.5	203.4	207.5
Growth	15.0%	20.4%	18.4%	-24.0%	56.1%	-4.3%	4.9%	7.7%	6.1%	5.5%	3.5%	3.5%	3.0%	3.0%
GP	24.1	26.5	37.2	34.3	42.4	45.1	45.6	45.1	48.0	47.5	49.7	49.1	51.2	50.6
Growth	11.2%	10.9%	40.4%	-7.9%	23.8%	6.3%	1.1%	0.0%	5.2%	5.3%	3.5%	3.5%	3.0%	3.0%
<b>EBIT</b>	<b>3.5</b>	<b>3.3</b>	<b>5.9</b>	<b>4.5</b>	<b>6.5</b>	<b>5.7</b>	<b>4.6</b>	<b>4.1</b>	<b>5.8</b>	<b>5.4</b>	<b>6.7</b>	<b>6.1</b>	<b>7.2</b>	<b>6.7</b>
% of sales	3.3%	2.6%	3.9%	3.9%	3.6%	3.3%	2.6%	2.2%	3.0%	2.8%	3.4%	3.0%	3.5%	3.2%
% of GP	14.4%	12.5%	15.9%	13.1%	15.2%	12.7%	10.1%	9.1%	12.1%	11.4%	13.5%	12.5%	14.0%	13.3%
NP	2.5	2.6	3.9	2.4	3.4	3.1	2.5	2.2	3.4	3.1	4.1	3.7	4.4	4.1
% of sales	2.4%	2.0%	2.6%	2.1%	1.9%	1.8%	1.4%	1.2%	1.8%	1.6%	2.1%	1.9%	2.2%	2.0%
% of GP	10.5%	9.7%	10.4%	7.0%	8.0%	6.8%	5.4%	4.8%	7.0%	6.6%	8.3%	7.6%	8.6%	8.1%
Change	-	-	-	-	-	-	-	-13%	-	-8%	-	-9%	-	-7%

Source: Kepler Capital Markets

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

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 versus peers (now at 15% for PE and EV/EBIT multiples 2013 and 2014,) we raise our TP from EUR21 to EUR23.

In a more favourable economic context, we estimate that freight forwarder players could rebound in the market (sector considered as cyclical). For Clasquin, after a difficult 2012, management confirmed that the company has entered a more favourable phase. Therefore, we estimate that it could be the right time to come back on the stock which is trading with a significant discount versus comps: 15-30% depending on multiples.

Although the relative small size and lower liquidity may justify a discount, in light of the company's track record and its exposure to emerging countries (outperformance likely), we view the discount as excessive, and we expect a catch-up versus big players (Table 3). Therefore, we upgrade our rating from Hold to Buy.

Table 3: Current multiples versus peers

	P/E 13	P/E 14	EV/Sales 2013	EV/Sales 2014	EV/EBITDA 2013	EV/EBITDA 2014	EV/EBIT 13	EV/EBIT 14
Panalpina	14.6	12.3	0.22	0.20	5.9	4.9	7.0	5.5
Kuhne + Nagel.	19.3	17.0	0.50	0.44	9.5	7.8	11.8	9.5
<b>Average</b>	<b>16.9</b>	<b>14.7</b>	<b>0.36</b>	<b>0.32</b>	<b>7.7</b>	<b>6.3</b>	<b>9.4</b>	<b>7.5</b>
<b>Clasquin</b>	<b>14.1</b>	<b>11.8</b>	<b>0.22</b>	<b>0.21</b>	<b>5.7</b>	<b>5.0</b>	<b>8.0</b>	<b>6.8</b>
Current discount	-16%	-19%	-38%	-36%	-26%	-21%	-15%	-10%

Source: Kepler Capital Markets

# Key financials

## Clasquin

<b>Rating</b>	<b>Buy</b>	Market cap	EUR44m	Bloomberg	ALCLA FP	<b>Top Shareholders</b>		Claire Deray
<b>Target price</b>	<b>EUR23.00</b>	EV	EUR43m	Reuters	ALCLA.PA	Yves Revol	47.2%	claire.deray@keplercm.com
<b>Price</b>	<b>EUR19.10</b>	Float	37%			Zenlor	6.6%	+33 1 5365 3538

### 31 December

Income statement (EURm)	2006	2007	2008	2009	2010	2011	2012E	2013E	2014E
<b>Sales</b>	<b>105.9</b>	<b>127.5</b>	<b>150.9</b>	<b>114.7</b>	<b>179.1</b>	<b>171.4</b>	<b>184.6</b>	<b>194.7</b>	<b>201.5</b>
<b>EBITDA adjusted</b>	<b>4.5</b>	<b>4.5</b>	<b>8.7</b>	<b>6.6</b>	<b>8.2</b>	<b>7.7</b>	<b>6.2</b>	<b>7.6</b>	<b>8.4</b>
<b>EBIT adjusted</b>	<b>4.5</b>	<b>3.3</b>	<b>5.9</b>	<b>4.5</b>	<b>6.5</b>	<b>5.7</b>	<b>4.1</b>	<b>5.4</b>	<b>6.1</b>
Net financial	0.0	0.2	-0.1	-0.2	-0.7	-0.5	-0.4	-0.2	0.0
Extraordinary result	na	na	na	na	na	na	na	na	na
Associates	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Pretax profit</b>	<b>4.5</b>	<b>3.5</b>	<b>5.8</b>	<b>4.3</b>	<b>5.8</b>	<b>5.2</b>	<b>3.7</b>	<b>5.2</b>	<b>6.2</b>
Reported net earnings	3.5	2.6	3.9	2.4	3.4	3.1	2.2	3.1	3.7
<b>Adjusted net earnings (group)</b>	<b>3.5</b>	<b>2.6</b>	<b>3.9</b>	<b>2.4</b>	<b>3.4</b>	<b>3.1</b>	<b>2.2</b>	<b>3.1</b>	<b>3.7</b>
Sales change (%)	14.7%	20.4%	18.4%	-24.0%	56.1%	-4.3%	7.7%	5.5%	3.5%
EBITDA change (%)	3.9%	0.2%	95.5%	-24.4%	23.7%	-5.5%	-19.9%	22.9%	10.0%
EBIT change (%)	33.9%	-25.9%	79.5%	-24.6%	44.2%	-11.3%	-28.3%	31.9%	13.5%
EBITDA margin (%)	4.2%	3.5%	5.8%	5.8%	4.6%	4.5%	3.3%	3.9%	4.1%
EBIT margin (%)	4.2%	2.6%	3.9%	3.9%	3.6%	3.3%	2.2%	2.8%	3.0%
Cash flow statement (EURm)	2006	2007	2008	2009	2010	2011	2012E	2013E	2014E
Net earnings	3.6	2.6	4.3	2.8	3.8	3.3	2.4	3.3	4.0
D&A	1.1	1.1	2.8	1.8	0.8	2.2	2.1	2.2	2.2
Change in TWC	-0.2	-0.3	-0.3	2.2	-0.3	0.2	-0.9	-0.6	-0.2
Others	0.2	0.1	0.2	0.4	1.0	0.1	0.0	0.0	0.0
<b>Operating cash flow</b>	<b>3.5</b>	<b>3.4</b>	<b>6.5</b>	<b>6.8</b>	<b>4.9</b>	<b>5.8</b>	<b>3.5</b>	<b>4.9</b>	<b>5.9</b>
Capex	-1.2	-1.4	-2.8	-1.0	-4.5	-2.7	-2.5	-2.5	-2.5
<b>Free cash flow</b>	<b>2.3</b>	<b>2.0</b>	<b>3.7</b>	<b>5.9</b>	<b>0.4</b>	<b>3.0</b>	<b>1.0</b>	<b>2.4</b>	<b>3.4</b>
Acquisitions & Divestments	0.1	0.1	-2.4	0.1	0.7	0.1	-2.7	0.0	0.0
Dividends	-0.5	-0.6	-0.8	-1.5	-1.8	-2.9	-1.7	-1.7	-1.7
Others	3.6	-0.2	-2.7	0.4	0.4	0.2	0.0	0.0	0.0
<b>Change of net debt</b>	<b>-5.4</b>	<b>-1.2</b>	<b>2.2</b>	<b>-4.9</b>	<b>0.2</b>	<b>-0.4</b>	<b>3.4</b>	<b>-0.7</b>	<b>-1.7</b>
Balance sheet (EURm)	2006	2007	2008	2009	2010	2011	2012E	2013E	2014E
Intangible assets	1.4	1.6	5.8	5.7	5.7	6.1	6.1	6.1	6.1
Property, plant & equipment	1.1	1.1	4.4	3.5	5.3	5.5	8.6	8.9	9.2
Financial assets	0.4	0.4	0.6	0.6	0.7	0.9	0.9	0.9	0.9
Cash and cash equivalents	5.6	7.1	8.6	9.3	9.4	9.1	6.7	7.9	10.1
Current and other assets	33.5	36.5	37.2	35.1	48.0	48.6	57.2	63.0	65.2
Total shareholders' equity	11.2	12.7	17.2	19.0	21.9	22.3	22.9	24.5	26.8
Pension provisions	0.2	0.2	0.3	0.3	0.3	0.4	0.4	0.4	0.4
Financial liabilities	3.9	4.2	7.9	3.7	4.1	3.3	4.3	4.8	5.3
Other liabilities & provisions	26.6	29.7	31.2	31.2	42.9	44.0	51.7	56.9	58.9
Net debt	-1.7	-2.9	-0.7	-5.6	-5.4	-5.8	-2.4	-3.0	-4.7
Trade working capital	7.4	7.2	10.5	10.1	10.5	10.6	12.5	13.8	14.3
Capital employed	9.8	10.3	18.0	14.9	16.7	16.7	20.7	21.7	22.2
Ratios	2006	2007	2008	2009	2010	2011	2012E	2013E	2014E
ROE (%)	44.7%	21.8%	27.2%	14.4%	18.1%	14.9%	10.2%	14.1%	15.7%
ROCE (%)	47.3%	32.9%	42.0%	27.2%	40.9%	34.3%	22.0%	25.5%	28.0%
Net debt/EBITDA (%)	-38.2%	-65.4%	-8.6%	-85.1%	-66.0%	-75.4%	-38.7%	-40.1%	-56.8%
Net debt/equity (%)	-15.2%	-23.1%	-4.3%	-29.6%	-24.6%	-26.1%	-10.4%	-12.4%	-17.7%
Per share (EUR)	2006	2007	2008	2009	2010	2011	2012E	2013E	2014E
EPS adjusted	1.72	1.15	1.73	1.06	1.47	1.33	0.94	1.35	1.62
EPS reported	1.59	1.15	1.73	1.04	1.47	1.33	0.94	1.35	1.62
CFPS	0.00	1.66	3.06	2.00	2.24	2.41	1.92	2.39	2.67
BVPS	5.35	5.60	7.14	7.67	8.70	9.11	9.29	9.89	10.76
DPS	0.00	0.30	0.43	0.63	1.20	0.75	0.75	0.75	0.81
Year-end number of shares (m)	2.2	2.2	2.2	2.3	2.3	2.3	2.3	2.3	2.3
Valuation	2006	2007	2008	2009	2010	2011	2012E	2013E	2014E
P/E	10.3	16.1	8.2	11.8	11.1	16.3	20.9	14.1	11.8
P/BV	3.3	3.3	2.0	1.6	1.9	2.4	2.1	1.9	1.8
P/CF	na	11.1	4.7	6.2	7.3	9.0	10.2	8.0	7.1
Dividend yield	0.0%	1.6%	3.0%	5.1%	7.3%	3.5%	3.8%	3.9%	4.2%
FCF yield	5.9%	4.9%	11.7%	20.4%	1.0%	6.1%	2.2%	5.4%	7.8%
EV/sales	0.4	0.3	0.2	0.2	0.2	0.3	0.2	0.2	0.2
EV/EBITDA	8.5	8.6	3.6	3.7	4.2	5.9	7.2	5.7	5.0
EV/EBIT	8.5	11.7	5.3	5.5	5.3	8.0	10.9	8.0	6.8
EV/capital employed	4.0	3.8	2.2	1.5	2.2	2.8	2.4	2.0	1.9

# Research ratings and important disclosures

## Disclosure checklist - Potential conflict of interests

Stock	ISIN	Disclosure (See Below)	Currency	Price
Clasquin	FR0004152882	8	EUR	19.10
Kuehne + Nagel	CH0025238863	nothing to disclose	CHF	108.20
Panalpina	CH0002168083	nothing to disclose	CHF	98.00

Source: Factset closing prices of 14/02/2013

Stock prices: Prices are taken as of the previous day's close (to the date of this report) on the home market unless otherwise stated.

### Key:

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## Rating ratio Kepler Capital Markets Q4 2012

Rating breakdown	A	B
Buy	51%	0.0%
Hold	31%	0.0%
Reduce	17%	0.0%
Not Rated/Under Review/Accept Offer	1%	0.0%
Total	100.0%	0.0%

Source: Kepler Capital Markets

A: % of all research recommendations

B: % of issuers to which Investment Banking Services are supplied

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