



## Clasquin

Buy (vs Buy)

## H2 earnings

A difficult 2012, significant growth targeted for 2013

### Support services

#### Small & mid cap

#### France

DJ Stoxx 600

**Current price** EUR21.30 **Target price** EUR23.00

**Mkt. cap (m)** EUR49 **EV (m)** EUR48

**YTD abs. perf.** 13.2% **YTD rel. perf.** 6.8%

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

<b>FY ending: 31/12</b>	<b>2012E</b>	<b>2013E</b>	<b>2014E</b>
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	15.8	13.2
EV/sales	0.2	0.2	0.2
EV/EBITDA	7.2	6.3	5.6
EV/EBIT	10.9	8.9	7.6
Net debt/EBITDA	-0.4	-0.4	-0.6
FCF Yield	2.2%	4.8%	7.0%
Net dividend yield	3.8%	3.5%	3.8%

**Facts:** 2012 EBIT was EUR4.3m, -27% YOY, in line with our estimate at EUR4.1m. Due to pressure on the activity (-4.9% LFL in GP in 2012, flat after positive forex and scope effects) and investment in future growth (back-office structure, staff reinforcement, etc.), margins were under pressure: EBIT/GP ratio at 9.4% (9.1% exp.) vs. 12.7% for 2011 or 15.2% for 2010. H2 EBIT was EU2.7m (-18% YOY) compared with EUR1.6m in H1, in line with guidance: H2 results were higher than H1 (favourable seasonality in H2). Net profit comes out at EUR2.1m, -31%, in line with our scenario at EUR2.2m. Dividend announced at EUR0.75 flat vs. 2011 (in line), ie dividend yield at 3.5%.

**Analysis:** In a still difficult economic context in Europe, it was hard for Clasquin to post significant business growth in 2012. In a more favourable environment, we are rather confident in Clasquin's ability to rebound in 2013, which is confirmed by guidance: significant growth targeted (H1 still difficult, rebound targeted for H2). We expect +5% for gross profit in 2013 or +2% LFL (Intercargo consolidated over 12 months). Margins are expected to rebound in parallel with the sales recovery (EBIT growth expected above 30%). We expect more details on guidance at the analyst meeting planned for today at 11:30 CET.

**Opinion:** Thanks to its historical exposure to Asian flows, and with the acquisition of Intercargo, which adds business in LatAm and the Middle East, we estimate Clasquin will continue to outperform its peers. 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.