

Clasquin

France | Support services

Buy (Buy)

Target price
EUR 23.00

Current price
EUR 21.60

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H1 results in line

- Margin under pressure in H1 as expected
- More positive business trend confirmed
- Acceleration in sales growth and results rebound expected for H2
- Analyst meeting today at 11:30 am CET

H1 results compared with our estimates

EURm	H1-12	H2-12	2012	H1-13E	H1-13
Sales	85.5	99.1	184.6	93.9	93.9
LFL Growth	-3.9%	5.0%	0.6%	4.6%	4.6%
Gross Profit	21.6	23.5	45.1	22.6	22.6
Growth	-1.6%	1.7%	0.0%	4.5%	4.5%
LFL growth	-4.9%	-4.3%	-4.9%	0.0%	0.0%
EBIT	1.6	2.5	4.1	1.6	1.6
Growth	-33.8%	-24.6%	-28.5%	0.0%	0.0%
% of Sales	1.9%	2.5%	2.2%	1.7%	1.7%
% of GP	7.4%	10.6%	9.1%	6.9%	7.2%
NP	0.8	1.3	2.1	0.9	0.7

Sources: Clasquin, Kepler Cheuvreux

Margin under pressure due to staff reinforcement

As expected Clasquin margins were penalised by structure (new subsidiaries) and staff reinforcement (+9% in employees at the end of December 2012 or +3% for the historical scope). As a reminder, at the end of June GP was up by 4.5% or flat LFL (Intercargo consolidation). EBIT comes out at EUR1.6m, ie 7.2% in GP/Sales ratio compared with 7.4% in H1 12, in line with our estimate at EUR1.6m.

Better business trend confirmed for H2

In Q2, Clasquin posted a slight improvement of its business performance: +1.2% LFL in GP vs. -1.1% in Q1 or -4.9% for FY 12. For H2, management announced an acceleration of its growth thanks to the start of new contracts and staff reinforcement. KECH scenario 2013 at EUR46.9m in GP, +3.9% or +2.0% LFL, ie +3.7% for H2. Thanks to business rebound margins are expected to start recovering in H2. During the analyst meeting planned for today at 11:30 am we will verify whether or not our scenario is too optimistic. Staff reinforcement (promising hiring announced) is expected to fuel future growth but could slow result rebound.

Positive news expected to be confirmed

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

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Reuters ALCLA.PA
Bloomberg ALCLA FP
Index DJ Stoxx 600

Market data

Market cap (EURm)	50
Free float	37%
No. of shares outstanding (m)	2
Avg. daily trading volume('000)	0
YTD abs performance	14.8%
52-week high (EUR)	22.50
52-week low (EUR)	18.20



FY to 31/12 (EUR)	2013E	2014E	2015E
Sales (m)	193.2	200.0	206.0
EBITDA adj (m)	7.5	8.2	8.9
EBIT adj (m)	5.3	6.1	6.6
Net profit adj (m)	3.1	3.7	4.1
Net fin. debt (m)	-2.3	-4.3	-6.3
FCF (m)	3.8	3.7	3.8
EPS adj. and fully dil.	1.33	1.60	1.76
Consensus EPS	1.39	1.84	1.76
Net dividend	0.75	0.80	0.88

FY to 31/12 (EUR)	2013E	2014E	2015E
P/E (x) adj and ful. dil.	16.3	13.5	12.3
EV/EBITDA (x)	6.6	5.8	5.2
EV/EBIT (x)	9.3	7.9	6.9
FCF yield (%)	7.7%	7.5%	7.7%
Dividend yield (%)	3.5%	3.7%	4.1%
Net debt/EBITDA (x)	-0.2	-0.4	-0.6
Gearing (%)	-9.4%	-16.3%	-21.9%
ROIC (%)	17.0%	19.6%	21.1%
EV/IC (x)	2.5	2.4	2.3