

Clasquin

France | Support services | MCAP EUR 59.2m

28 October 2016

Hold

Target Price EUR 30.00
Current Price EUR 25.70
Up/downside 16.7%
Change in TP none
Change in EPS none 2016E

Flattish Q3

Clasquin's Q3 reported gross profit provides no real surprise, once again reflecting a gloomy situation for international trade. In this context, Clasquin keeps showing resiliency as shown by satisfactory figures in volume terms. No change in TP/rating.

Flat gross profit in Q3

Gross profit in Q3 came in roughly flat (EUR14.5m, +0.4% QOQ) and confirms once again sluggish international trade after modest previous quarters (+1.4% organic growth in Q1, -1.0% in Q2). By division, gross profit in air freight stabilised at EUR4.5m (+0.6% QOQ) after a tough first half (-10.4%) with a slight upturn in the unit margin in comparison to Q2. In sea freight, gross profit is significantly down at EUR7m (-7% QOQ). Both divisions report unit margins (gross profit to number of shipping) well below the level experienced during the previous financial year, rather close to the lower limit of Clasquin's historical performance range.

Resilient in a very difficult period for world trade

The environment for international trade is worsening. Recent data for Chinese trade (to which Clasquin is particularly exposed) indicated a 10% decrease in exports and -2% in imports for September, well below consensus. In this very challenging context, Clasquin continues to show some kind of resiliency, as reflected by a new progression of volume metrics: the number of shipping is up 2.5% QOQ and +8% after nine months. Volumes are up double-digit both in air and sea freights.

Q3 2016 reported gross profit vs. Estimates (EURm)

	Q3-16 reported	Q3-16 KECH est.	9M-16 reported	9M-16 KECH es
AIR	4.5	4.1	13.1	12.7
%Growth	0.6%	-8.0%	-7.1%	-9.6%
SEA	7.0	7.5	20.5	21.0
%Growth	-6.9%	-1.0%	-1.0%	1.6%
Other overseas	2.7	2.1	7.7	7.1
%Growth	25.5%	2.0%	48.1%	37.3%
Others	0.3	0.2	0.9	0.8
Growth	1.2%	-20.0%	20.0%	6.7%
Total	14.5	14.0	42.2	41.7
Growth	0.3%	-3.1%	3.6%	2.3%

Source: Kepler Cheuvreux

Baptiste de Leudeville

Equity Research Analyst

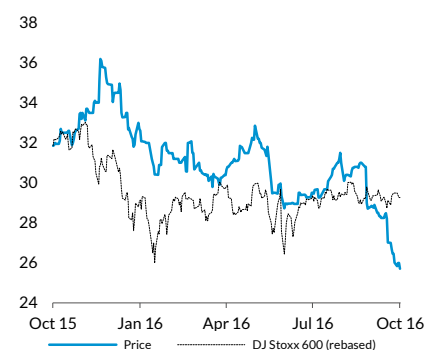
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Market data

Bloomberg: ALCLA FP	Reuters: ALCLA.PA
Market cap (EURm)	59
Free float	39%
No. of shares outstanding (m)	2
Avg. daily volume (EURm)	0.0
YTD abs performance	-25.5%
52-week high/low (EUR)	36.20/25.70

FY to 31/12 (EUR)	12/16E	12/17E	12/18E
Sales (m)	237.4	241.4	245.6
EBITDA adj (m)	7.6	7.7	7.9
EBIT adj (m)	5.4	5.5	5.5
Net profit adj (m)	2.8	2.8	2.9
Net fin. debt (m)	7.2	7.3	7.3
FCF (m)	0.8	2.8	2.9
EPS adj. and fully dil.	1.20	1.23	1.25
Consensus EPS	1.29	1.42	1.78
Net dividend	1.04	1.06	1.08

FY to 31/12 (EUR)	12/16E	12/17E	12/18E
P/E adj and ful. dil.	21.4	20.9	20.5
EV/EBITDA	9.2	9.2	9.1
EV/EBIT	13.1	13.0	12.9
FCF yield	1.4%	4.7%	5.0%
Dividend yield	4.0%	4.1%	4.2%
Net fin. debt/EBITDA	0.9	0.9	0.9
Gearing	29.4%	28.8%	27.9%
ROIC	12.2%	11.7%	11.4%
EV/IC	2.3	2.3	2.2



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Key financials

FY to 31/12 (EUR)	2011	2012	2013	2014	2015	2016E	2017E	2018E
Per share data								
EPS adjusted	1.33	0.91	0.96	0.92	1.45	1.20	1.23	1.25
EPS adj and fully diluted	1.33	0.91	0.96	0.92	1.45	1.20	1.23	1.25
% Change	-9.7%	-31.4%	4.8%	-3.9%	57.8%	-17.2%	2.0%	2.0%
EPS reported	1.33	0.91	0.96	0.92	1.45	1.20	1.23	1.25
Cash flow per share	2.54	0.80	2.20	2.84	3.57	1.63	2.50	2.54
Book value per share	9.12	9.17	9.15	9.22	9.42	9.47	9.52	9.57
Dividend per share	1.20	0.75	0.75	0.80	1.25	1.04	1.06	1.08
Number of shares, YE (m)	2.30	2.30	2.30	2.30	2.30	2.30	2.30	2.30
Valuation								
P/E adjusted	16.3	21.4	21.9	27.8	20.3	21.4	20.9	20.5
P/E adjusted and fully diluted	16.3	21.4	21.9	27.8	20.3	21.4	20.9	20.5
P/BV	2.4	2.1	2.3	2.8	3.1	2.7	2.7	2.7
P/CF	8.5	24.4	9.5	9.0	8.2	15.8	10.3	10.1
Dividend yield (%)	5.5%	3.8%	3.6%	3.1%	4.2%	4.0%	4.1%	4.2%
FCF yield (%)	6.3%	-2.2%	4.8%	6.2%	8.6%	1.4%	4.7%	5.0%
EV/Sales	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
EV/EBITDA	5.9	7.4	7.9	13.2	9.5	9.2	9.2	9.1
EV/EBIT	7.9	10.9	10.9	20.0	11.4	13.1	13.0	12.9
Income Statement (EURm)								
Sales	171.4	184.6	198.1	201.7	234.2	237.4	241.4	245.6
% Change	-4.3%	7.7%	7.3%	1.8%	16.1%	1.3%	1.7%	1.7%
EBITDA adjusted	7.7	6.3	6.3	4.7	8.0	7.6	7.7	7.9
EBITDA margin (%)	4.5%	3.4%	3.2%	2.4%	3.4%	3.2%	3.2%	3.2%
EBIT adjusted	5.8	4.3	4.6	3.1	6.7	5.4	5.5	5.5
EBIT margin (%)	3.4%	2.3%	2.3%	1.6%	2.9%	2.3%	2.3%	2.3%
Net financial items & associates	-0.5	-0.4	-0.4	-0.4	-0.1	-0.1	-0.1	-0.1
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tax	-1.9	-1.4	-1.6	-0.9	-1.9	-1.8	-1.9	-1.9
Net profit from continuing operations	3.3	2.3	2.5	1.8	4.2	3.4	3.5	3.5
Net profit from discontinuing activities	0.0	0.0	0.0	0.7	-0.3	0.0	0.0	0.0
Net profit before minorities	3.3	2.3	2.5	2.5	4.0	3.4	3.5	3.5
Net profit reported	3.1	2.1	2.2	2.1	3.3	2.8	2.8	2.9
Net profit adjusted	3.1	2.1	2.2	2.1	3.3	2.8	2.8	2.9
Cash Flow Statement (EURm)								
Cash flow from operating activities	5.9	1.8	5.1	6.5	8.2	3.7	5.8	5.8
Capex	-2.7	-2.8	-2.8	-2.9	-2.4	-2.9	-3.0	-2.9
Free cash flow	3.1	-1.0	2.3	3.7	5.8	0.8	2.8	2.9
Acquisitions & Divestments	0.2	-1.6	0.0	-1.8	-8.5	0.0	0.0	0.0
Dividend paid	-2.9	-2.1	-2.0	-2.2	-2.1	-2.7	-2.7	-2.8
Others	0.0	-0.3	-0.5	-0.4	1.5	-0.1	-0.1	-0.1
Change in net financial debt	0.5	-5.1	-0.1	-0.7	-3.2	-2.0	-0.1	0.0
Balance Sheet (EURm)								
Intangible assets	6.1	7.7	8.4	11.4	17.3	17.9	18.6	19.2
Tangible assets	5.5	5.8	5.5	6.2	3.8	3.8	3.8	3.8
Financial & other non-current assets	1.3	1.5	1.4	1.8	2.9	2.9	2.9	2.9
Total shareholders' equity	22.3	22.3	22.2	23.3	23.8	24.5	25.3	26.0
Pension provisions	0.4	0.6	0.7	1.1	1.1	1.1	1.1	1.1
Liabilities and provisions	47.4	59.0	65.8	73.3	85.5	105.0	106.4	107.8
Net debt	-5.4	0.4	0.6	1.8	6.3	8.3	8.4	8.3
Working capital requirement	4.8	8.6	8.0	6.2	6.3	8.3	8.5	8.6
Invested Capital	16.3	22.0	21.9	23.8	27.3	30.0	30.9	32.6
Ratios								
ROE (%)	14.9%	10.0%	10.4%	10.0%	15.6%	12.7%	12.9%	13.1%
ROIC (%)	22.4%	14.1%	13.0%	9.1%	17.0%	12.2%	11.7%	11.4%
Net fin. debt / EBITDA (x)	-0.8	0.0	0.0	0.1	0.6	0.9	0.9	0.9
Gearing (%)	-26.1%	-0.8%	-0.5%	3.0%	21.9%	29.4%	28.8%	27.9%

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Stock	ISIN	Disclosure (See Below)	Currency	Price
Clasquin	FR0004152882	8	EUR	25.70

Source: Factset closing prices of 27/10/2016

Companies mentioned

Stock	Disclosure (See Below)
	nothing to disclose

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Name of the Research Analyst(s) : Baptiste de Leudeville

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Kepler Cheuvreux rating distribution – Q3 2016

Rating breakdown	A	B
Buy	50%	53%
Hold	36%	38%
Reduce	13%	6%
Not Rated/Under Review/Accept Offer	1%	3%
Total	100%	100%

Source: Kepler Cheuvreux

A: % of all research recommendations

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Company Name	Date	Business Line	Rating	Target Price	Closing Price
Clasquin (EUR)	29/04/2016 09:03	Equity Research	Hold	35.00	30.80
	29/08/2016 07:30	Equity Research	Hold	31.00	30.99
	22/09/2016 07:37	Equity Research	Hold	30.00	30.80

Credit research does not issue target prices. Left intentionally blank.

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Rating system (issuer or instrument level)

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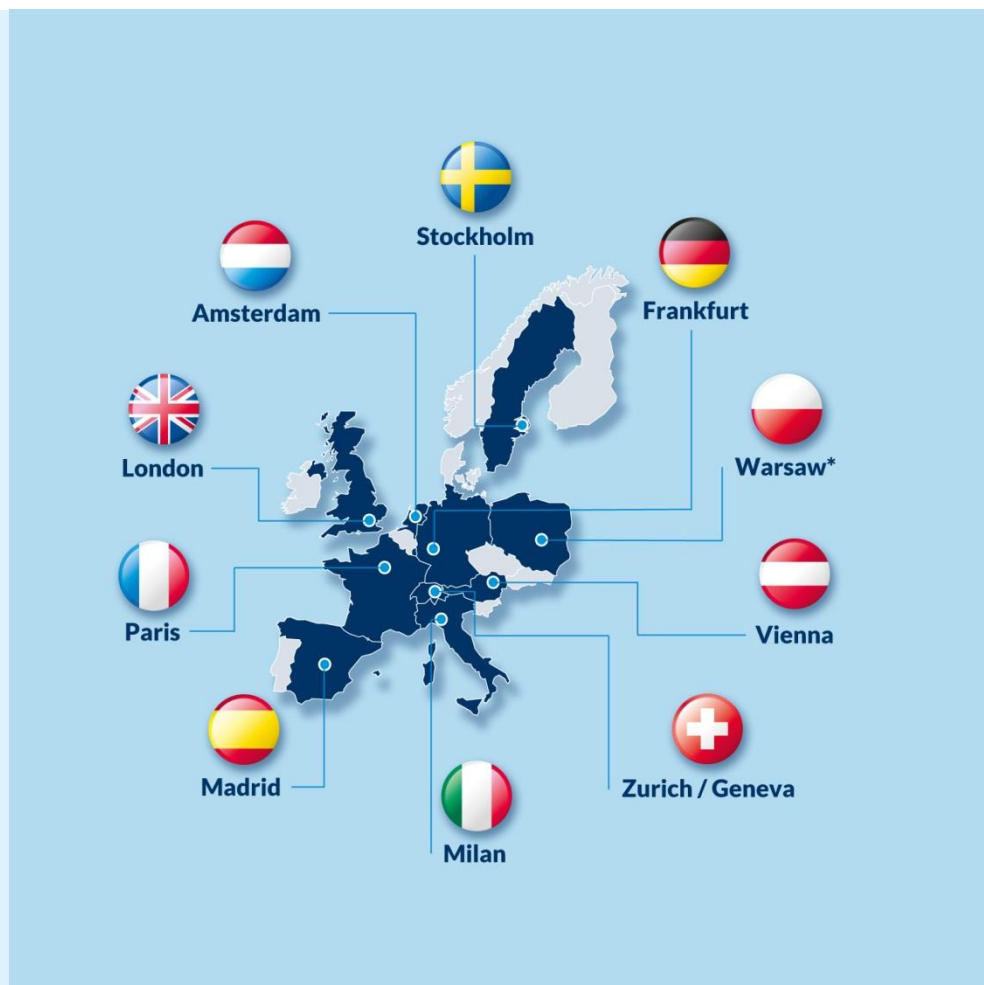
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