

# Clasquin

**Buy → | Target price : 33.00 EUR**

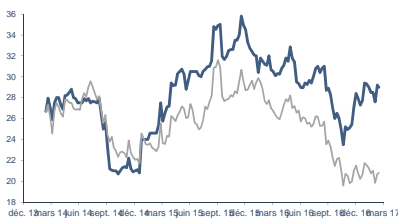
Price (15/03/2017) : 29.00 EUR | Upside : 14 %

Est.chg	2016e	2017e
EPS	-18.8%	-6.5%

## Results in line with our forecasts – 2016: a year of transition

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### Capital

<b>ALCLA FP   ALCLA.PA</b>	
Market Cap (EURm)	67
Enterprise value (EURm)	79
Extrema 12 months	23.50 – 32.85
Free Float (%)	41.9

Performance (%)	1m	3m	12m
Absolute	0.7	13.7	-5.1
Perf. rel. Country Index	-0.3	8.8	-13.8
Perf. rel. CAC Small	0.1	4.0	-22.2

P&L	12/16e	12/17e	12/18e
Sales (EURm)	235	244	254
EBITDA (EURm)	7.1	8.1	9.2
Current EBIT (EURm)	5.2	6.0	7.5
Attr. net profit (EURm)	2.2	2.9	3.7
Adjusted EPS (EUR)	0.97	1.25	1.59
Dividend (EUR)	0.80	1.06	1.35

P/E (x)	30.4	23.3	18.2
P/B (x)	3.2	3.0	2.8
Dividend Yield (%)	2.7	3.6	4.7
FCF yield (%)	ns	6.8	5.2
EV/Sales (x)	0.34	0.30	0.29
EV/EBITDA (x)	11.1	9.2	8.0
EV/Current EBIT (x)	15.3	12.4	9.8
Gearing (%)	47	32	25
Net Debt/EBITDA(x)	1.5	1.0	0.7

### Next Events

16/03/2017	Analysts' meeting
27/04/2017	Q1 Sales
31/08/2017	H1 Sales
20/09/2017	H1 Results

### Underlying operating profit down 22.4% to €5.2m, as expected

Clasquin has reported 2016 results broadly in line with our forecasts. With an already published increase of 3.4% in the gross margin (+0.7% l-f-l), underlying operating profit came in at €5.2m (vs €5m estimated), giving an operating margin of 9% (vs 8.7% estimated). Attributable net profit clocked in at €2.2m (vs €2.8m estimated), impacted by one-off items (discontinuation of an in-house IT project and acquisition fees). Net debt at the year-end came to €11m. A dividend of €0.80 will be proposed at the AGM (vs €1, estimated), giving a very high payout ratio of over 80%.

### Clasquin – FY 2016 results

	Reported	Forecast	N-1	% ch.
Gross margin	57.5	-	55.6	+3.4%
Und. op. profit	5.2	5	6.7	-22.4%
Und. op. margin	9%	8.7%	12%	-300pb
Att. net profit	2.2	2.8	3.3	-35%

Source: Oddo Securities; company

### Investments in future growth

Over the full year, the momentum was favourable in terms of the number of operations (+6.8%) and transport volumes (container ships +17.3%, number of tonnes carried by air +5.6%). In contrast, the unit margins were impacted by fluctuating freight rates despite the rise noted in Q4. With a 22.4% contraction, underlying operating profit (€5.2m) was impacted by a rise in investment related to: i/ the strengthening of the governance and the IT architecture; ii/ the development of the subsidiaries (Chile, Portugal, etc.); and iii/ the reorganisation of management in the German and Australian subsidiaries. Note that LCI (RO/RO division) contributed underlying operating profit of €2.8m with a gross margin of €6.7m, giving an operating profit of 41.7%.

Unit margins in Q4 have returned to levels above the average of the past 5 years. These should be maintained at high levels given the uptrend in freight rates at the start of the year. For 2016, investments came to €4.1m, with €0.4m related to the change of TMS software (Wisetech). The first implementation will go live in Italy in April, Hong Kong in June and France in 2018.

Management indicated that it wanted to continue its international expansion based on three main pillars: western Europe, Asia and North America. Organic growth and office openings can be rounded out by potential acquisitions (niche markets and new geographic regions).

### Buy recommendation and target price of €33 maintained

This release is in line with our forecasts and has not prompted us to change our estimates. For 2017, we are expecting operations to hold up well. We forecast a 4% increase in the gross margin to €59.8m based on a slight increase in freight rates over the year. The market bodes to be fairly lacklustre (+1-2% estimated) but Clasquin has the strengths it needs to continue outperforming. Underlying operating profit should also rise after a year of much organisation (2017e operating margin of 10%, i.e. +100bp).

The company is targeting an operating margin of 15% out to 2020. We are sticking with our Buy recommendation and leaving our target price unchanged at €33.

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**ALCLA.PA | ALCLA FP**  
**Logistics | France**

Buy

Upside

13.79%

Price 29.00EUR

TP 33.00EUR

PER SHARE DATA (EUR)	12/11	12/12	12/13	12/14	12/15	12/16e	12/17e	12/18e
Adjusted EPS	1.33	0.91	0.95	0.93	1.45	0.97	1.25	1.59
<b>Reported EPS</b>	<b>1.33</b>	<b>0.91</b>	<b>0.95</b>	<b>0.93</b>	<b>1.45</b>	<b>0.97</b>	<b>1.25</b>	<b>1.59</b>
Growth in EPS(%)	-11.2%	-31.4%	3.6%	-2.1%	57.0%	-33.0%	27.9%	27.6%
Net dividend per share	0.75	0.75	0.80	0.80	1.25	0.80	1.06	1.35
FCF to equity per share	1.36	-0.15	0.96	1.47	2.19	-0.25	1.97	1.50
Book value per share	9.12	9.17	9.15	9.22	9.42	9.15	9.71	10.42
Number of shares market cap	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31
Number of diluted shares	2.31	2.31	2.31	2.31	2.31	2.31	2.31	2.31
VALUATION	12/11	12/12	12/13	12/14	12/15	12/16e	12/17e	12/18e
12m highest price	28.97	23.00	23.80	28.90	36.20	34.96	29.50	
12m lowest price	16.40	17.35	18.25	20.30	20.80	23.50	27.29	
(*) Reference price	21.69	19.52	20.95	25.57	29.43	29.62	29.00	29.00
Capitalization	50.0	45.0	48.3	59.0	67.9	68.3	66.9	66.9
Restated Net debt	-5.8	-0.2	-0.1	0.7	5.3	10.8	7.8	6.6
Minorities (fair value)	2.9	2.3	2.5	5.3	7.5	6.2	6.2	6.2
Financial fixed assets (fair value)	1.3	1.5	1.4	1.8	2.9	3.4	3.5	3.6
Provisions	1.1	1.4	0.2	-0.4	-1.9	-2.9	-2.9	-2.9
<b>Enterprise Value</b>	<b>46.9</b>	<b>47.0</b>	<b>49.5</b>	<b>62.8</b>	<b>75.9</b>	<b>79.0</b>	<b>74.5</b>	<b>73.2</b>
P/E (x)	16.3	21.4	22.2	27.6	20.3	30.4	23.3	18.2
P/CF (x)	8.9	13.0	9.7	14.5	8.5	15.8	12.8	10.7
Net Yield (%)	3.5%	3.8%	3.8%	3.1%	4.2%	2.7%	3.6%	4.7%
FCF yield (%)	6.3%	ns	4.6%	5.7%	7.4%	ns	6.8%	5.2%
P/B incl. GW (x)	2.38	2.13	2.29	2.77	3.12	3.24	2.99	2.78
P/B excl. GW (x)	2.97	2.82	3.06	4.32	7.74	8.43	7.12	6.06
EV/Sales (x)	0.27	0.25	0.25	0.30	0.32	0.34	0.30	0.29
EV/EBITDA (x)	5.9	7.8	7.9	9.9	9.2	11.1	9.2	8.0
<b>EV/EBIT (x)</b>	<b>8.1</b>	<b>11.0</b>	<b>10.8</b>	<b>14.5</b>	<b>11.3</b>	<b>15.3</b>	<b>12.4</b>	<b>9.8</b>
(*) historical average price								
PROFIT AND LOSS (EURm)	12/11	12/12	12/13	12/14	12/15	12/16e	12/17e	12/18e
Sales	171	185	198	211	234	235	244	254
EBITDA	7.9	6.0	6.3	6.3	8.2	7.1	8.1	9.2
Depreciations	-2.1	-1.8	-1.7	-2.0	-1.6	-2.0	-2.1	-1.7
<b>Current EBIT</b>	<b>5.8</b>	<b>4.3</b>	<b>4.6</b>	<b>4.3</b>	<b>6.7</b>	<b>5.2</b>	<b>6.0</b>	<b>7.5</b>
Published EBIT	5.7	4.1	4.5	4.2	6.3	4.6	5.4	6.8
Net financial income	-0.5	-0.4	-0.4	-0.4	-0.2	-0.5	-0.5	-0.5
Corporate Tax	-1.9	-1.4	-1.6	-1.3	-1.9	-1.5	-1.7	-2.2
Net income of equity-accounted companies	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1
Profit/loss of discontinued activities (after tax)	0.0	0.0	0.0	0.0	-0.3	0.0	0.0	0.0
Minority interests	-0.2	-0.2	-0.3	-0.4	-0.6	-0.4	-0.4	-0.5
Attributable net profit	3.1	2.1	2.2	2.1	3.3	2.2	2.9	3.7
<b>Adjusted attributable net profit</b>	<b>3.1</b>	<b>2.1</b>	<b>2.2</b>	<b>2.1</b>	<b>3.3</b>	<b>2.2</b>	<b>2.9</b>	<b>3.7</b>
BALANCE SHEET (EURm)	12/11	12/12	12/13	12/14	12/15	12/16e	12/17e	12/18e
Goodwill	4.4	5.5	5.6	8.3	14.2	14.2	14.2	14.2
Other intangible assets	1.6	2.2	2.8	3.1	3.1	3.1	3.1	3.1
Tangible fixed assets	5.5	5.8	5.5	6.2	3.8	5.6	6.6	7.8
WCR	4.8	8.6	8.0	6.2	6.3	8.7	6.1	5.4
Financial assets	1.3	1.5	1.4	1.8	2.9	3.4	3.5	3.6
Ordinary shareholders equity	21.0	21.1	21.1	21.2	21.7	21.1	22.4	24.0
Minority interests	1.3	1.1	1.2	2.1	2.1	2.0	2.1	2.2
Shareholders equity	22.3	22.3	22.2	23.3	23.8	23.0	24.5	26.3
Non-current provisions	1.1	1.4	1.2	1.6	1.1	1.1	1.1	1.1
<b>Net debt</b>	<b>-5.8</b>	<b>-0.2</b>	<b>-0.1</b>	<b>0.7</b>	<b>5.3</b>	<b>10.8</b>	<b>7.8</b>	<b>6.6</b>
CASH FLOW STATEMENT (EURm)	12/11	12/12	12/13	12/14	12/15	12/16e	12/17e	12/18e
<b>EBITDA</b>	<b>7.9</b>	<b>6.0</b>	<b>6.3</b>	<b>6.3</b>	<b>8.2</b>	<b>7.1</b>	<b>8.1</b>	<b>9.2</b>
Change in WCR	0.2	-1.6	0.1	2.5	0.2	-2.5	2.7	0.7
Interests & taxes	-2.0	-1.5	-1.6	-1.4	-2.1	-2.0	-1.9	-2.3
Others	-0.3	-1.1	0.3	-0.8	1.9	-0.8	-1.0	-0.6
Operating Cash flow	5.9	1.8	5.1	6.5	8.2	1.8	7.9	7.0
CAPEX	-2.5	-2.2	-2.5	-2.6	-2.2	-2.5	-2.8	-3.0
<b>Free cash-flow</b>	<b>3.3</b>	<b>-0.4</b>	<b>2.5</b>	<b>4.0</b>	<b>6.0</b>	<b>-0.7</b>	<b>5.2</b>	<b>3.9</b>
Acquisitions / disposals	-0.1	0.1	0.2	0.0	-8.7	-0.5	0.0	0.0
Dividends	-2.9	-2.1	-2.0	-2.2	-2.1	-3.4	-2.2	-2.7
Net capital increase	0.0	0.0	0.0	0.0	0.6	0.0	0.0	0.0
Others	-0.7	0.3	-0.4	7.8	9.7	0.0	0.0	0.0
Change in net debt	0.5	-5.1	-0.1	0.3	-3.8	-5.6	3.0	1.2
GROWTH MARGINS PRODUCTIVITY	12/11	12/12	12/13	12/14	12/15	12/16e	12/17e	12/18e
Sales growth	-4.3%	7.7%	7.3%	6.7%	10.8%	0.3%	3.9%	3.9%
<b>Lfl sales growth</b>	<b>-4.3%</b>	<b>7.7%</b>	<b>7.3%</b>	<b>6.7%</b>	<b>4.2%</b>	<b>-1.6%</b>	<b>3.9%</b>	<b>3.9%</b>
Current EBIT growth	-11.5%	-26.6%	7.4%	-5.5%	54.7%	-22.9%	16.3%	24.3%
Growth in EPS(%)	-11.2%	-31.4%	3.6%	-2.1%	57.0%	-33.0%	27.9%	27.6%
Net margin	1.8%	1.1%	1.1%	1.0%	1.4%	1.0%	1.2%	1.4%
<b>EBITDA margin</b>	<b>4.6%</b>	<b>3.3%</b>	<b>3.2%</b>	<b>3.0%</b>	<b>3.5%</b>	<b>3.0%</b>	<b>3.3%</b>	<b>3.6%</b>
<b>Current EBIT margin</b>	<b>3.4%</b>	<b>2.3%</b>	<b>2.3%</b>	<b>2.0%</b>	<b>2.9%</b>	<b>2.2%</b>	<b>2.5%</b>	<b>2.9%</b>
CAPEX / Sales	-1.6%	-1.5%	-1.4%	-1.4%	-1.0%	-1.1%	-1.1%	-1.2%
WCR / Sales	2.8%	4.6%	4.0%	2.9%	2.7%	3.7%	2.5%	2.1%
Tax Rate	37.1%	36.7%	38.4%	34.8%	31.7%	37.0%	34.8%	34.8%
Normative tax rate	34.3%	34.3%	34.3%	34.3%	34.3%	34.3%	34.3%	34.3%
Asset Turnover	10.5	9.7	9.0	9.2	9.2	8.0	7.9	8.4
<b>ROCE post-tax (normative tax rate)</b>	<b>23.4%</b>	<b>14.6%</b>	<b>13.7%</b>	<b>12.4%</b>	<b>17.2%</b>	<b>11.5%</b>	<b>12.8%</b>	<b>16.2%</b>
ROCE post-tax hors GW (normative tax rate)	32.1%	19.8%	18.3%	17.9%	30.7%	22.2%	23.8%	30.6%
ROE	14.9%	10.0%	10.3%	10.1%	15.6%	10.5%	13.2%	15.8%
DEBT RATIOS	12/11	12/12	12/13	12/14	12/15	12/16e	12/17e	12/18e
Gearing	-26%	-1%	0%	3%	22%	47%	32%	25%
Net Debt / Market Cap	-0.12	0.00	0.00	0.01	0.08	0.16	0.12	0.10
<b>Net debt / EBITDA</b>	<b>ns</b>	<b>ns</b>	<b>ns</b>	<b>0.12</b>	<b>0.64</b>	<b>1.52</b>	<b>0.97</b>	<b>0.72</b>
EBITDA / net financial charges	101.3	57.9	105.1	69.4	42.3	14.3	43.5	63.7

- **Valuation method**

Our target prices are established on a 12-month timeframe and we use three valuation methods to determine them. First, the discounting of available cash flows using the discounting parameters set by the Group and indicated on Oddo Securities' website. Second, the sum-of-the-parts method based on the most pertinent financial aggregate depending on the sector of activity. Third, we also use the peer comparison method which facilitates an evaluation of the company relative to similar businesses, either because they operate in identical sectors (and are therefore in competition with one another) or because they benefit from comparable financial dynamics. A mixture of these valuation methods may be used in specific instances to more accurately reflect the specific characteristics of each company covered, thereby fine-tuning its evaluation.

- **Sensitivity of the result of the analysis/ risk classification:**

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- **Our stock market recommendations**

Our stock market recommendations reflect the RELATIVE performance expected for each stock on a 12-month timeframe.

Buy: performance expected to exceed that of the benchmark index, sectoral (large caps) or other (small and mid caps).

Neutral: performance expected to be comparable to that of the benchmark index, sectoral (large caps) or other (small and mid caps).

Reduce: performance expected to fall short of that of the benchmark index, sectoral (large caps) or other (small and mid caps).

- **The prices of the financial instruments used and mentioned in this document are the closing prices.**

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#### Recommendation and target price changes history over the last 12 months for the company analysed in this report

Date	Reco	Price Target (EUR)	Price (EUR)	Analyst
22/02/17	Buy	33.00	29.00	Jeremy Garnier
28/10/16	Buy	31.00	26.50	Harold De Decker
26/08/16	Buy	36.00	30.99	Raphaël Hoffstetter

Recommendation split				
		Buy	Neutral	Reduce
Our whole coverage	(414)	48%	43%	9%
Liquidity providers coverage	(152)	52%	43%	5%
Research service coverage	(66)	56%	41%	3%
Investment banking services	(39)	69%	26%	5%

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