

#### Accumulate

from

**Share price: EUR 34.20**

closing price as of 06/12/2018

**Target price: EUR 34.20**

Target Price unchanged

**Upside/Downside Potential 0.0%**

Reuters/Bloomberg

ALCLA.PA/ALCLA FP

**Market capitalisation (EURm) 79**

Current N° of shares (m) 2

**Free float 42%**

Daily avg. no. trad. sh. 12 mth 1

Daily avg. trad. vol. 12 mth (m) 0.51

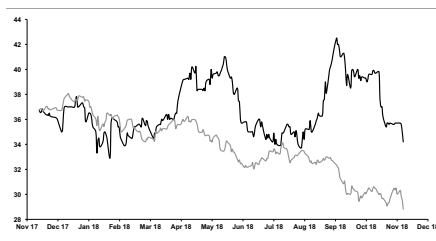
Price high/low 12 months 32.90 / 42.50

Abs Perfs 1/3/12 mths (%) -14.29/-2.29/-6.33

Key financials (EUR)	12/17	12/18e	12/19e
Sales (m)	291	301	301
EBITDA (m)	7	8	10
EBITDA margin	2.5%	2.6%	3.3%
EBIT (m)	5	6	8
EBIT margin	1.9%	2.0%	2.7%
Net Profit (adj.)(m)	2	3	4
ROCE	9.4%	8.8%	11.9%
Net debt/(cash) (m)	16	20	17
Net Debt/Equity	0.7	0.9	0.6
Debt/EBITDA	2.2	2.6	1.7
Int. cover(EBITDA/Fin. int)	35.1	15.9	26.8
EV/Sales	0.4	0.3	0.3
EV/EBITDA	14.0	13.1	10.0
EV/EBITDA (adj.)	13.2	12.3	10.0
EV/EBIT	18.9	17.6	12.6
P/E (adj.)	33.3	27.7	18.0
P/BV	4.2	3.9	3.5
OpFCF yield	-1.4%	-2.5%	7.3%
Dividend yield	2.3%	2.7%	4.2%
EPS (adj.)	1.08	1.23	1.90
BVPS	8.55	8.86	9.70
DPS	0.80	0.93	1.43

#### Shareholders

Yves Revol 46%; Zenlor 2%; Staff 10%;



#### Analyst(s)

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#### Sustained organic growth, a series of acquisitions

**The facts:** We are publishing a short report on the company today.

**Our analysis:** The transport commission is a cyclical activity that depends on world trade momentum. Although Clasquin remains influenced by market trends, historically the company has proved its capacity to outperform. In 2017 on the market overall, volumes transported by sea increased by 4% and 9% by air vs. +17% and +19% respectively for Clasquin. For 2018, management is expecting less favourable market trends (above +3% in volume) but intends to pursue its market gains (weak exposure to the US/Asia and the UK/Europe).

With five transactions carried out in the space of the last four years, Clasquin has proved its ability to carry out acquisitions. The strategy is to complete the group's regional presence, its sector specialties and reinforce its sales teams. With cash net of bank overdrafts totaling around EUR8m at end-2017, Clasquin has the means to fulfil its ambitions.

For FY2018, we forecast gross profit at around EUR68m, i.e. +8%, or +9.9% in organic. Due to the disposal of a company in the US, we are expecting gross profit to be stable in 2019, which could prove conservative in the event of another acquisition or more sustained organic growth (+4% est.). Thanks to buoyant activity, despite agreed investments, margins should hold up in 2018 (EBIT/gross profit estimated at 8.7%) and benefit from mix effects and productivity gains as from 2019, which bodes well for an acceleration in earnings growth.

**Conclusion & Action:** Thanks to a strong start to the year the share price has proved its resilience. The stock is trading with a premium in relation to historical multiples, but remains discounted in relation to its stock market peers. 2022 prospective value of EUR41 per share, i.e. a present value of EUR34 and an entry point of EUR29.