

Analysers

28 August 2020

Buy

Recommendation unchanged

Share price: EUR 31.00

closing price as of 27/08/2020

Target price: EUR 33.00

from Target Price: EUR 31.00

Upside/Downside Potential 6.5%

Reuters/Bloomberg

ALCLPA/ALCLFP

Market capitalisation (EURm) 71

Current N° of shares (m) 2

Free float 42%

Daily avg. no. trad. sh. 12 mth (k) 1

Daily avg. trad. vol. 12 mth (k) 2.12

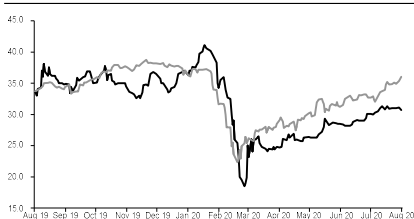
Price high/low 12 months 41.20 / 18.50

Abs Perfs 1/3/12 mths (%) 2.99/17.87/-8.01

Key financials (EUR)	12/19	12/20e	12/21e
Sales (m)	331	303	338
EBITDA (m)	14	8	15
EBITDA margin	4.2%	2.6%	4.5%
EBIT (m)	8	2	9
EBIT margin	2.5%	0.5%	2.7%
Net Profit (adj.) (m)	4	(0)	5
ROCE	11.2%	2.4%	15.2%
Net debt/(cash) (m)	27	22	15
Net Debt/Equity	1.0	0.8	0.5
Debt/EBITDA	1.9	2.8	1.0
Int. cover(EBITDA/Fin. int)	66.9	16.2	40.5
EV/Sales	0.3	0.3	0.3
EV/EBITDA	8.2	12.7	6.2
EV/EBITDA (adj.)	8.0	12.7	6.2
EV/EBIT	13.8	63.6	10.1
P/E (adj.)	20.8	nm	15.2
P/BV	3.7	3.5	3.0
OpFCF yield	16.9%	7.8%	11.6%
Dividend yield	1.4%	1.4%	3.3%
EPS (adj.)	1.68	(0.00)	2.04
BVPS	9.53	8.97	10.46
DPS	0.42	0.42	1.02

Shareholders

Yves Revol 46%; Staff 12%;



Source: FactSet

CLASQUIN — Stoxx Industrial Transportation (Rebased)

Analyst(s)

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Resilience confirmed in Q2, scenario and valuation raised

The facts: H1 2020 results report.

Our analysis: The H1 2020 gross margin came in at EUR36.1m, -0.1% or -7.4% organic, i.e. a Q2 at -9% organic. While the health crisis has impacted world trade, Clasquin has held up better than expected in air freight with +10.5% vs -25% estimated and sea freight at +0.7% vs -24%. Admittedly, the company saw a drop in the number of operations, but this was largely offset by higher volumes per operation and by good price conditions. The RO/RO division (truck transport with their loading) did slightly less well at -24% vs -10% estimated and the other activities were in line at -10%. H1 revenues were EUR87.1m, +13.2% or +3.7% l-f-l.

In our view, the resilient business demonstrates that the group's momentum was strong prior to the health crisis and the rapid response of teams in challenging conditions highlights the value added of the services provided. Even if visibility on the pace of the recovery remains low, management is targeting activity in line with market forecasts. We have revised up our 2020 scenario in terms of gross margin and earnings. Prospective value of EUR40 vs. EUR37 previously and present value of EUR33 vs. EUR31.

EURm	2019 FY	2020E Prev.	2020E New	2021E Prev.	2021E New	2022E Prev.	2022E New
Gross margin	76.7	62.6	70.2	78.2	78.3	87.0	86.1
% Chg.	11.3%	-18.4%	-8.4%	25.0%	11.5%	11.3%	10.0%
% Chg. organic	10.7%	-25.0%	-15.0%	25.0%	11.5%	11.3%	10.0%
uEBIT	8.6	0.5	1.6	9.2	9.2	12.8	12.7
% GM	11.3%	0.7%	2.2%	11.8%	11.8%	14.7%	14.7%
Net profit (loss)	4.5	-0.7	0.0	4.7	4.7	7.0	6.9

Conclusion & Action: The group showed better resilience than expected in H1 with a decline on an organic basis of -7% vs -30% expected. Even if visibility on the pace of the recovery is limited, we have revised up our scenario for 2020 and raised our valuation: our present value now stands at EUR33 vs EUR31 previously).