

Analysers

24 September 2020

Buy

Recommendation unchanged

Share price: EUR 31.70

closing price as of 23/09/2020

Target price: EUR 33.00

Target Price unchanged

Upside/Downside Potential 4.1%

Reuters/Bloomberg

ALCL.A PA/ALCL.A FP

Market capitalisation (EURm) 73

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) 7.51

Price high/low 12 months 41.20 / 18.50

Abs Perfs 1/3/12 mths (%) 2.26/11.23/-9.43

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 12.9 6.3

EV/EBITDA (adj.) 8.0 12.9 6.3

EV/EBIT 13.8 64.6 10.3

P/E (adj.) 20.8 nm 15.6

P/BV 3.7 3.5 3.0

OpFCF yield 16.9% 7.7% 11.4%

Dividend yield 1.3% 1.3% 3.2%

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%;

Upward revision to our scenario, present value raised to EUR51

The facts: In a sector on the front lines of the health crisis, the group is doing well, enabling it to revive investments in new growth drivers and thus be in a good position to take advantage of the market recovery expected in 2021.

Our analysis: Although the health crisis severely disrupted world trade in H1, the group was able to adapt. While the number of transactions was down by around 13% (-18% I-f-I), the gross margin was stable (-7% I-f-I), thanks to higher volumes and preserved margins (ability to pass on freight rate variations). This good control of the gross margin combined with the various government measures and a cost-savings plan enabled the company to maintain its operating income (before provisions on trade receivables). In light of the business momentum, management is now targeting a level higher than market forecasts (vs. comparable activity announced previously), and has announced renewed investment in new growth drivers, be these organic or via acquisitions: network extension, launch of new offers, etc.

EURm	2019		2020		2020E		2021E	
	H1	FY	H1	H1E	Before	After	Before	After
Gross margin	36.1	76.7	36.1	36.1	70.2	72.5	78.3	80.9
Chg.	5.6%	11.3%	-0.1%	-0.1%	-8.4%	-5.4%	11.5%	11.5%
Org. chg.	7.0%	10.7%	-7.4%	-7.4%	-15.0%	-12.0%	11.5%	11.5%
uEBIT	3.9	8.6	2.8	0.2	1.6	6.2	9.2	9.8
% gross marg.	10.7%	11.2%	7.6%	0.7%	2.2%	8.5%	11.8%	12.1%
Net att. profit	1.9	3.9	0.7	-0.3	0.0	1.8	4.7	4.8

Conclusion & Action: We have revised up our forecasts for Clasquin to factor in the progress in H1 and the upward revision in the FY target: we now expect 2020E net attributable profit of EUR1.8m vs breakeven previously and +3% on average over subsequent years. We have also raised our prospective value to EUR64 (vs. EUR40 previously) and our present value to EUR51 (vs. EUR33) to reflect our new scenario, with our valuation horizon moved forward to 2024 (2023 previously) and an expected gradual return to average multiples (discount reduced to 25% vs 45% previously).



Source: FactSet

CLASQUIN — Stoxx Industrial Transportation (Rebased)

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