

Analysers

30 April 2021

Buy

Recommendation unchanged

Share price: EUR 47.50

closing price as of 29/04/2021

Target price: EUR 61.00

from Target Price: EUR 59.00

Upside/Downside Potential 28.4%

Reuters/Bloomberg

ALCLA,PA/ALCLA FP

Market capitalisation (EURm) 110

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) 37.24

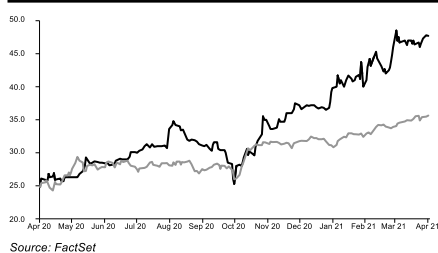
Price high/low 12 months 48.50 / 25.30

Abs Perfs 1/3/12 mths (%) -2.06/18.75/91.53

Key financials (EUR)	12/20	12/21e	12/22e
Sales (m)	392	476	512
EBITDA (m)	17	16	19
EBITDA margin	4.2%	3.5%	3.8%
EBIT (m)	10	11	14
EBIT margin	2.5%	2.4%	2.8%
Net Profit (adj.)(m)	5	6	8
ROCE	12.0%	14.3%	17.9%
Net debt/(cash) (m)	23	18	15
Net Debt/Equity	0.7	0.5	0.4
Debt/EBITDA	1.4	1.1	0.8
Int. cover(EBITDA/Fin. int)	20.0	9.6	12.8
EV/Sales	0.3	0.3	0.3
EV/EBITDA	6.8	8.1	6.7
EV/EBITDA (adj.)	6.8	8.1	6.7
EV/EBIT	11.7	11.9	9.2
P/E (adj.)	16.5	19.3	14.2
P/BV	3.1	3.7	3.3
OpFCF yield	0.7%	10.4%	9.1%
Dividend yield	2.7%	3.4%	4.2%
EPS (adj.)	2.22	2.45	3.35
BVPS	11.67	12.69	14.32
DPS	1.30	1.60	2.01

Shareholders

Yves Revol 46%; Staff 12%;



Source: FactSet

Analyst(s)

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Gross margin rose 37% in Q1 and small acquisitions, scenario raised

The facts: The Q1 2021 gross margin came in at €24.4m, +36.8% or +39.4% excluding currency effects (vs. +7% est.). At the end March meeting, management was confident in the group's rebound capacity, which has been illustrated by the Q1 performance. The group is benefiting from a buoyant market, a favourable base effect, and the success of the solutions offered (market share gains). By division, the strongest rebound was seen in air transport at +34.5% (+5.5% est.) and maritime transport at +55.6% (+4.3% est.). Q1 revenues came in at €135m, +55% or +58% LFL. Management also announced two small acquisitions: in Spain and Belgium (gross margin of €2.2m). The group maintained its targets: outperform the market expected at +8% over 2021.

Our analysis: The upturn in activity observed in H2-20 is more than confirmed by the performance in Q1-21. Despite the health crisis, investment in growth drivers has continued (opening of offices/countries, launch of new solutions, etc.), which, combined with a more favourable market, has supported the rebound in the gross margin. We have revised up our scenario to take into account the good performance at the beginning of the year and renewed acquisitions: 2021 gross margin now expected at €87.6m, +15% or +14.5% in organic terms vs. +8% expected before. Automatically, our forecasts for the coming years are revised upwards, i.e. by +4% on average on our EPS forecasts. Driven by favourable newsflow, the stock is set to continue to grow (+30% YTD), which confirms our Buy recommendation. Based on our scenario and to take into account the trend for peers, we have lifted our target price from €59 to €61.

Conclusion & Action: The rebound of activity is faster than expected, with growth of 37% or 39% organic in Q1, vs +7% estimated, to which is added the revival of external growth. Despite a still uncertain health context, we have raised our forecasts on Clasquin and lifted our TP to €61 (vs. €59).