

Analysier

26 March 2021

Buy

Recommendation unchanged

Share price: EUR 43.80

closing price as of 24/03/2021

Target price: EUR 59.00

from Target Price: EUR 57.00

Upside/Downside Potential 34.7%

Reuters/Bloomberg

ALCLA.PA/ALCLA.FP

Market capitalisation (EURm) 101

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) 26.07

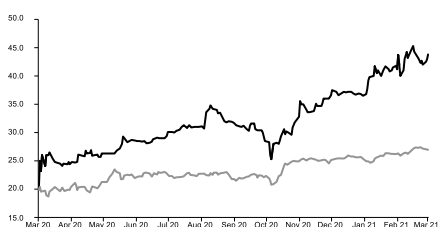
Price high/low 12 months 45.30 / 23.20

Abs Perfs 1/3/12 mths (%) 0.23/16.80/120.10

Key financials (EUR)	12/19	12/20e	12/21e
Sales (m)	331	392	400
EBITDA (m)	14	17	15
EBITDA margin	4.2%	4.2%	3.9%
EBIT (m)	8	10	11
EBIT margin	2.5%	2.5%	2.6%
Net Profit (adj.)(m)	4	5	5
ROCE	11.2%	11.8%	13.9%
Net debt/(cash) (m)	19	24	18
Net Debt/Equity	0.7	0.8	0.5
Debt/EBITDA	1.3	1.5	1.1
Int. cover(EBITDA/Fin. int)	66.9	high	10.9
EV/Sales	0.3	0.3	0.3
EV/EBITDA	7.6	6.9	8.1
EV/EBITDA (adj.)	7.4	7.0	8.1
EV/EBIT	12.8	11.9	11.9
P/E (adj.)	20.8	16.5	18.7
P/BV	3.7	3.2	3.5
OpFCF yield	16.9%	1.1%	10.5%
Dividend yield	0.0%	3.0%	3.5%
EPS (adj.)	1.68	2.22	2.35
BVPS	9.53	11.49	12.40
DPS	0.00	1.30	1.52

Shareholders

Yves Revol 46%; Staff 12%;



Source: FactSet

CLASQUIN CAC All Tradable (Rebased)

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Upward revision to 2021 result forecasts

The facts: With word trade expected to grow by 8%, of which +5% in volumes for sea freight and +7% for air freight, management has announced its intention to "significantly outperform". The main lines of development should include in particular a strengthening in Europe (opening in Belgium), in Asia and the Americas, an acceleration in the Maghreb-Africa region, and ongoing diversification of the offer (niche markets, services, digital offer, etc.).

Our analysis: In view of a higher than expected 2020 base, we are adjusting our earnings forecasts for 2021 upwards (+11% on attributable net income). Thanks to productivity gains related to new IT tools and the turnaround of international subsidiaries, despite the very likely non-recurrence of certain cost savings from 2020, we estimate that the group should maintain an EBIT margin level above 12.5% (EBIT/Gross margin) in 2021. Given that our long-term scenario has already factored in the group's margin improvement potential, our forecasts from 2022 onwards are virtually unchanged (incorporating a lower tax rate). Target price adjusted to €59.

M€	2019 FY	2020		2021E		2022E		2023E	
		Est.	Rep.	Before	After	Bef.	After	Bef.	After
Gross marg.	76.7	76.2	76.2	82.3	82.3	90.6	90.6	95.1	95.1
% var.	11.3	-0.7	-0.7	8.0	8.0	10.0	10.0	5.0	5.0
% Org. var.	10.7	-4.8	-4.8	8.0	8.0	10.0	10.0	5.0	5.0
EBIT	8.3	6.3	9.6	10.0	10.5	13.6	13.6	14.7	14.7
% grs marg.	10.8	8.2	12.6	12.1	12.8	15.0	15.0	15.5	15.5
Net profit	3.9	1.8	5.1	4.9	5.4	7.2	7.6	8.0	8.5

Conclusion & Action: The group's excellent resilience in the context of a global pandemic has backed management in its strategy. In terms of development, the focus remains the implementation of new growth drivers internally and via targeted acquisitions, which should enable the company to benefit from the market rebound. We confirm our Buy recommendation.