

Analysér

2 September 2021

Buy

Recommendation unchanged

Share price: EUR 57.80

closing price as of 01/09/2021

Target price: EUR 63.00

from Target Price: EUR 61.00

Upside/Downside Potential 9.0%

Reuters/Bloomberg

ALCLA,PA/ALCLA FP

Market capitalisation (EURm) 133

Current N° of shares (m) 2

Free float 42%

Daily avg. no. trad. sh. 12 mth (k) 2

Daily avg. trad. vol. 12 mth (k) 77.32

Price high/low 12 months 58.00 / 25.30

Abs Perfs 1/3/12 mths (%) 17.48/28.44/66.09

Key financials (EUR) 12/20 12/21e 12/22e

Sales (m) 392 541 509

EBITDA (m) 17 20 19

EBITDA margin 4.2% 3.6% 3.8%

EBIT (m) 10 14 14

EBIT margin 2.5% 2.5% 2.8%

Net Profit (adj.)(m) 5 7 8

ROCE 12.0% 12.9% 16.3%

Net debt/(cash) (m) 23 35 21

Net Debt/Equity 0.7 1.0 0.6

Debt/EBITDA 1.4 1.8 1.1

Int. cover(EBITDA/Fin. int) 20.0 9.1 12.3

EV/Sales 0.3 0.3 0.3

EV/EBITDA 6.8 8.8 8.3

EV/EBITDA (adj.) 6.8 8.8 8.3

EV/EBIT 11.7 12.8 11.3

P/E (adj.) 16.5 19.5 17.0

P/BV 3.1 4.4 4.0

OpFCF yield 0.7% -3.8% 15.9%

Dividend yield 2.2% 3.3% 3.5%

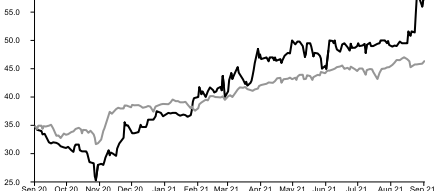
EPS (adj.) 2.22 2.96 3.40

BVPS 11.67 13.20 14.55

DPS 1.30 1.92 2.04

Shareholders

Yves Revol 46%; Staff 12%;



Source: FactSet

— CLASQUIN — CAC All Tradable (Rebased)

Analyst(s)

Claire Deray

cd@sponsor-finance.com

+33 6 18 49 29 35

Further acceleration of growth in Q2

The facts: The H1 gross margin came out at €51.9m, +43.6% (same in organic), i.e. +50% in Q2 (of which +36.8% in organic) after +39% in Q1, illustrating the company's ability to accelerate the pace of growth again. Small acquisition in France (55.56% of Transports Petit International). In a market expected to grow by +8%, including +5-7% for sea and +7-9% for air, management expects to very significantly outperform.

Our analysis: The group benefitted from a better oriented market, but still very unsettled, leading to a surge in freight rates (price effect), a favourable base effect, but above all from the success of the solutions proposed (gains in market share) with historical clients but also with new clients. Despite the health crisis, management continued to invest in growth drivers (opening of offices/countries, recruitment, launch of new solutions, etc.), which contributed to the outperformance. Thanks to the rebound of the RO/RO (truck by boat, +76%) and Other means of transport (+48%) divisions in Q2, all activities posted strong growth in H1. The performance was again ahead of our forecast: gross margin expected at €44.8m in H1 thanks to an above-expectation performance in sea freight.

Conclusion & Action: To take into account the good performance at the beginning of the year, we have revised our 2021 scenario upwards: gross margin now expected at €100.7m, +32% vs. +15% expected previously and EBIT expected at €13.6m vs. €11.2m. Out of caution, we have not significantly changed our forecasts from 2022 onwards. Overall, our net income forecasts have been revised upwards by 9% on average. Thanks to a favourable newsflow, the stock should probably continue to rise (+56% y-t-d), which confirms our Buy opinion. Based on our scenario, our target price is raised from €61 to €63.