



# Clasquin

Indy - Trucking / France

Company results

**Target Price EUR 21.00**

**Expected performance (12 mth) 31.3%**

**BUY EUR 16.00 (Closing price 02-Sep-08)**

## GP growth above estimates, annual guidance reiterated

3 September 2008

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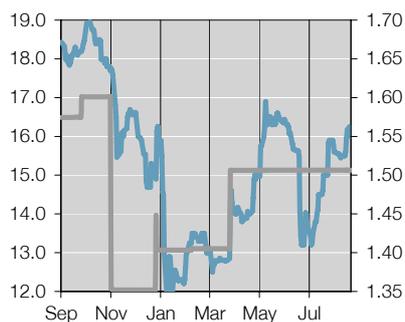
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### Opinion on qualitative criteria

|                         |                 |
|-------------------------|-----------------|
| Accounting              | IFRS 01/01/2006 |
| Quality of track record | Neutral         |
| Solvency                | High            |
| Currency risk           | Neutral         |
| Risk of asset write-off | Low             |

### Share price performance/EPS revision (EUR)

Price Fortis EPS est. 2008



Source: FactSet, Fortis Equity Research

|                               |                   |
|-------------------------------|-------------------|
| Market capitalisation (EUR m) | 35.7              |
| No. of shares (m)             | 2.2               |
| Free float                    | 33.3%             |
| 1/3/12 mth perf. (%)          | 6.7/(1.9)/(15.3)  |
| High/low 52 weeks (EUR)       | 18.95/12.00       |
| Next results due              | 30 September 2008 |
| Price/book value (x)          | 2.3               |
| Volatility (β) (5yrs/)        |                   |
| Reuters symbol                | ALC PA            |
| Bloomberg symbol              | ALCLA FP          |
| Website                       | www.clasquin.com  |

As expected and just like in Q1, the group sustained strong sales growth in Q2 with sales of EUR36.9m +21% or +20% l-f-l, globally in line with our EUR37.8m estimate. H1 sales came out at EUR71.9m, +26.1% or +24.9% l-f-l. Thanks to the combination of i) a higher-than-expected contribution from Gueppe (EUR3.2m in GP, vs. EUR2.9m exp.) and ii) a better-than-expected resilience of margin in the historical scope (EUR14.2m in GP vs. EUR13.3m exp.), gross profit was EUR17.4m in H1, +38% or +43% excluding Forex impact, above our EUR16.5m estimate. Management reiterated its annual guidance of gross profit growth of at least 30% and EBIT growth of at least 50% for 2008, which we had already integrated into our scenario. We have cut our TP from EUR22 to EUR21 due to the evolution of peers. In light of the outlook, we reiterate our BUY opinion on the name.

### +38% in GP in H1, vs. +30% expected

As expected and just like in Q1, the group sustained strong sales growth in Q2 with sales of EUR36.9m +21% or +20% l-f-l, globally in line with our EUR37.8m estimate. As a reminder, the group benefited from the ramp-up of new agencies, and the reinforcement of its commercial teams. However as 2Q07 offered a less favourable comparison basis, sales growth posted a slowdown compared with the +30.6% l-f-l booked in Q1.

H1 sales came out at EUR71.9m, +26.1% or +24.9% l-f-l, the negative Forex

| Year to December               | 2006   | 2007   | 2008e | 2009e  | 2010e  |
|--------------------------------|--------|--------|-------|--------|--------|
| Sales (EUR m)                  | 105.9  | 127.5  | 167.8 | 179.5  | 188.5  |
| EBITD (EUR m)                  | 4.5    | 4.5    | 6.9   | 8.1    | 9.4    |
| REBIT (EUR m)                  | 4.3    | 3.3    | 5.4   | 6.4    | 7.9    |
| Net profit excl. extr. (EUR m) | 3.3    | 2.6    | 3.4   | 4.3    | 5.4    |
| Net profit (EUR m)             | 3.3    | 2.6    | 3.4   | 4.3    | 5.4    |
| EBITD margin (%)               | 4.2    | 3.5    | 4.1   | 4.5    | 5.0    |
| REBIT margin (%)               | 4.0    | 2.6    | 3.2   | 3.6    | 4.2    |
| ROCE (%)                       | 33.5   | 24.0   | 19.6  | 23.5   | 29.3   |
| Net gearing (%)                | (15.2) | (23.1) | 8.3   | (10.6) | (27.5) |
| REPS (EUR)                     |        | 1.15   | 1.51  | 1.92   | 2.41   |
| EPS (EUR)                      |        | 1.15   | 1.51  | 1.92   | 2.41   |
| DPS (EUR)                      | 0.00   | 0.29   | 0.38  | 0.48   | 0.60   |
| % change sales                 | 14.7   | 20.4   | 31.6  | 7.0    | 5.0    |
| % change EPS (excl. extr.)     |        |        | 31.2  | 27.4   | 25.8   |
| EV/Sales                       | (0.02) | 0.23   | 0.24  | 0.20   | 0.17   |
| EV/EBITD                       | nmf    | 6.6    | 5.8   | 4.5    | 3.3    |
| P/E (excl. extr.)              |        | 16.1   | 10.6  | 8.3    | 6.6    |
| P/E                            |        | 16.1   | 10.6  | 8.3    | 6.6    |
| PE/growth (excl. extr.)        |        |        |       | 0.3    | 0.2    |
| Free cash flow yield (%)       | high   | 4.2    | 4.2   | 13.0   | 16.9   |

impact being offset by the consolidation of Gueppe Developpement (EUR4.4m in additional sales in H1).

Thanks to the combination of i) a higher-than-expected contribution from Gueppe (EUR3.2m in GP, i.e. 72.5% in GP/sales ratio, vs. EUR2.9m expected) and ii) a better-than-expected resilience of margin in the historical scope (EUR14.2m in GP vs. EUR13.3m expected), gross profit was EUR17.4m in H1, +38% or +43% excluding Forex impact, above our EUR16.5m estimate.

#### H1 results

| EURm           | 1Q07  | 2Q07  | 1H07  | 2007  | 1Q08  | 2Q08e | 2Q08  | 1H08e | 1H08  |
|----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Sales          | 26.5  | 30.5  | 57.0  | 127.5 | 35.0  | 37.8  | 36.9  | 72.8  | 71.9  |
| Growth         | 11.6% | 13.3% | 12.6% | 20.4% | 32.9% | 23.3% | 21.0% | 27.3% | 26.1% |
| Organic Growth | 16.4% | 20.0% | 18.4% | 27.6% | 30.6% | 22.0% | 19.9% | 26.0% | 24.9% |
| Forex effect   | -4.8% | -6.7% | -5.8% | -7.2% | -5.8% | -6.2% | -7.0% | -6.0% | -6.5% |
| Scope effect   | 0.0%  | 0.0%  | 0.0%  | 0.0%  | 8.1%  | 6.7%  | 7.4%  | 7.3%  | 7.7%  |
| Gross profit   | 6.1   | 6.5   | 12.6  | 26.5  | 8.2   | 8.3   | 9.2   | 16.5  | 17.4  |
| Growth         | 10.1% | 6.5%  | 8.2%  | 10.9% | 32.9% | 25.0% | 41.5% | 29.5% | 38.1% |
| Margin         | 23.0% | 21.3% | 22.1% | 20.8% | 23.4% | 22.0% | 24.9% | 22.7% | 24.2% |

Source: Fortis

#### Annual guidance maintained, BUY reiterated, TP cut to EUR21

As expected, the Q2 performance confirmed the good start to the year posted in Q1. Management thus reiterated its annual guidance of gross profit growth of at least 30% and EBIT growth of at least 50% for 2008. As we had already integrated the guidance into our scenario, we have maintained our estimates. We have cut our TP from EUR22 to EUR21 due to the evolution of peers. In light of the outlook, we reiterate our BUY opinion on the name.

#### Peers

|                         | Sales 07<br>(EURm) | EBIT/Sales<br>07 (%) | Price (on<br>01/06/08) | MC<br>(EURm) | PE 08       | PE 09       | EV/Sales<br>08 | EV/Sales<br>09 | EV/EBIT<br>08 | EV/EBIT<br>09 |
|-------------------------|--------------------|----------------------|------------------------|--------------|-------------|-------------|----------------|----------------|---------------|---------------|
| Panalpina Welttransport | 5,246              | 2.6                  | 56.7                   | 1,417        | 13.4        | 11.5        | 0.22           | 0.20           | 8.4           | 7.0           |
| Kuehne Nagel            | 12,672             | 4.0                  | 54.0                   | 6,477        | 16.2        | 14.6        | 0.45           | 0.40           | 11.3          | 9.9           |
| <b>Average</b>          |                    |                      |                        |              | <b>14.8</b> | <b>13.1</b> | <b>0.34</b>    | <b>0.30</b>    | <b>9.9</b>    | <b>8.4</b>    |
| Clasquin                | 127                | 2.6                  | 16.3                   | 36           | 10.8        | 8.5         | 0.24           | 0.20           | 7.5           | 5.7           |

Sources: Jcf, Fortis

**Important disclosures**

| Issuer   | Ticker | Price (EUR) |
|----------|--------|-------------|
| Clasquin | ALC PA | 16.00       |

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Claire Deray - Equity Research Analyst

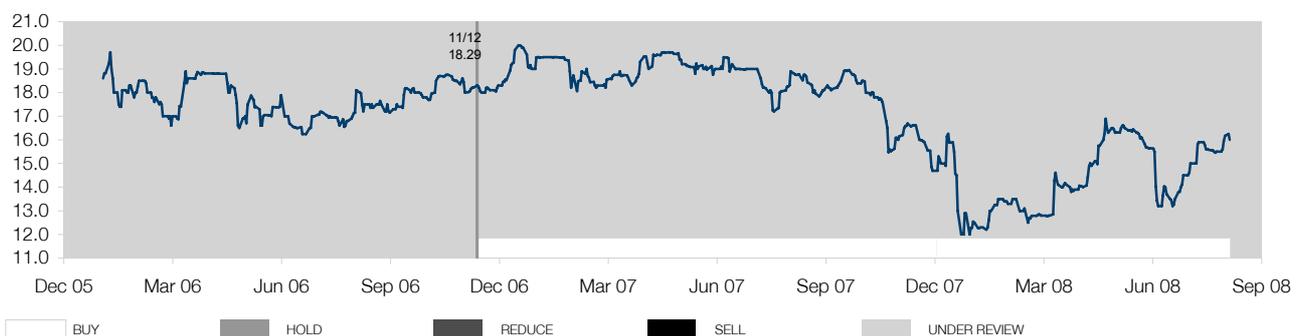
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| BUY      | BUY           | The stock belongs to the favourites of the local Fortis Bank S.A./N.V. universe. Expected performance: > +15%   | 52%   | 73%   |
| HOLD     | HOLD          | The stock does not belong to the current favourites. The investment case is not appealing for the time being. However, it's worth to keep the stock. Expected performance: > +5%, < +20%                        | 30%   | 24%   |
|          | REDUCE        | The stock belongs to the less attractive ones within the Fortis Bank S.A./N.V. local universe. While the outlook is uncertain, the stock does not deserve an outright Sell. Expected performance: > -5%, < +10% | 14%   | 3%  |
| SELL     | SELL          | The investment case is definitively negative. Investors should sell the stock at any conditions. Expected performance: negative   | 3%  | 0%  |

3 September 2008

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**Historical equity recommendations and target price for Clasquin (EUR)****History of Target Prices**

| Date       | Recommendation | Target Price |
|------------|----------------|--------------|
| 09/01/2008 | BUY            | EUR 22.00    |
| 15/11/2007 | BUY            | EUR 21.00    |
| 11/12/2006 | BUY            | EUR 22.00    |

**History of Recommendations**

| Date       | Recommendation | Target Price |
|------------|----------------|--------------|
| 11/12/2006 | BUY            | EUR 22.00    |

Source: Fortis Equity Research, FactSet

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