

Clasquin

Preview on results

Indy - Trucking / France

Target Price EUR 22.00

Expected performance (12 mth) 12.9%

BUY EUR 19.48 (Closing price 21-Feb-07)

FY06 Sales and Gross Profit out 1 March

22 February 2007

Analyst

Claire Deray

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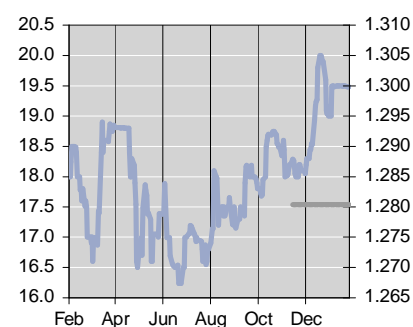
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Opinion on qualitative criteria

Accounting	Local reporting
Quality of track record	Neutral
Solvency	High
Currency risk	Neutral
Risk of asset write-off	Low

Share price performance/EPS revision

Price Fortis EPS est. 2007



Source: JCF, Fortis Equity Research

Market capitalisation (EUR m)	43.4
No. of shares (m)	2.2
Free float	25.0%
1/3/12 mth perf. (%)	(2.1)/5.0/8.2
High/low 52 weeks (EUR)	20.00/16.24
Next results due	1 March 2007
Price/book value (x)	2.7
Volatility (ß) (5yrs/)	
Reuters symbol	ALC PA
Bloomberg symbol	ALCLA FP
Website	www.clasquin.com

Clasquin will publish its FY06 sales and gross profit (more representative of the activity in the freight forwarding segment) on 1 March.

Slowdown in sales growth expected in Q4

As Q4 performance should be penalised by an unfavourable basis effect, and a probable negative impact linked to the oil price decrease (vs. +6-7% over the first nine months), we have thus integrated a sharp slowdown on sales growth, with sales expected up 2.7% expected in Q4 after +19.6% for the first 9 months. Thus for FY06, our sales estimate came in at EUR105.7m up 14.5%. As the positive impact of the oil price adjustment (+4-5% expected over the year) is neutralised at the gross profit level by outsourcing price hikes, gross profit should grow by 10.2% to EUR23.9m in FY06.

BUY opinion reiterated

Clasquin is trading at a discount of 35% compared with its European peers (Kuehne Nagel and Panalpina) in terms of EV/EBIT multiples. Although Clasquin's small size and lower liquidity may justify a discount, we consider that in view of the potential offered by the group (by internal or external growth) the current discount is too high and should decrease gradually. We thus reiterate our BUY rating on the name, and EUR22 TP (DCF, peer comparison, and transaction multiples).

Year to December	2004	2005	2006e	2007e	2008e
Sales (EUR m)	70.6	92.3	105.7	118.4	125.5
EBITDA (EUR m)	3.2	4.3	4.3	5.1	5.8
Net profit excl. extr. & amort. (EUR m)	1.1	2.1	2.4	2.9	3.5
Net profit (EUR m)	1.1	2.1	2.4	2.8	3.5
EBITDA margin (%)	4.6	4.7	4.1	4.3	4.6
ROCE (incl. goodwill) (%)	31.8	28.0	25.2	28.2	33.8
Net gearing (%)	70.2	75.1	(20.3)	(30.5)	(41.9)
EPS before extr. & amort. (EUR)	0.67	1.12	1.18	1.28	1.57
EPS (EUR)	0.66	1.10	1.17	1.27	1.55
DPS (EUR)	0.00	0.23	0.32	0.38	0.46
% change sales	8.5	30.7	14.5	12.0	6.0
% change EPS (excl. extr. & amort.)	248.4	65.5	5.8	8.5	22.5
EV/Sales			0.36	0.33	0.29
EV/EBITDA			8.9	7.7	6.3
P/E (excl. extr. & amort.)			15.0	15.2	12.4
P/E			15.2	15.4	12.5
PE/growth (excl. extr.)			0.5	2.1	0.8

Important disclosures

Issuer	Ticker	Price (EUR)
Clasquin	ALC PA	19.48

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Claire Deray - Equity Research Analyst

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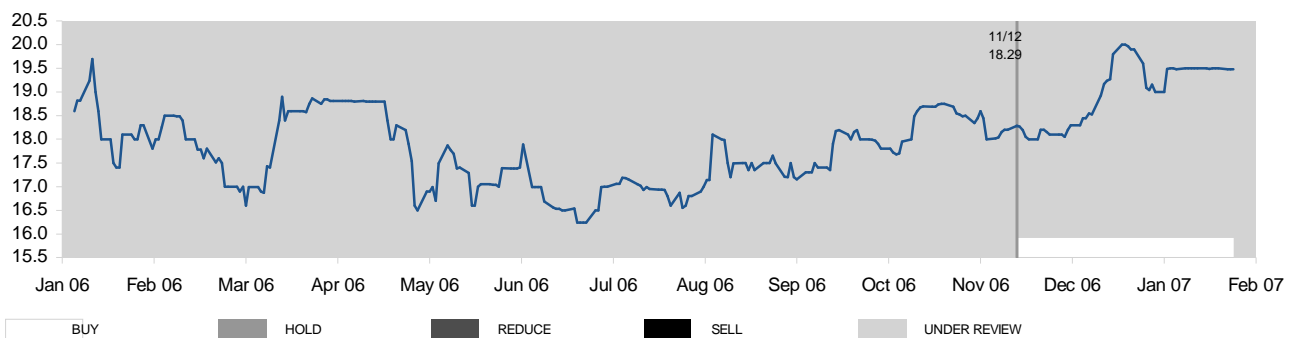
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HOLD	HOLD	The stock does not belong to the current favourites. The investment case is not appealing for the time being. However, it's worth to keep the stock. Expected performance: > +5%, < +20%	41%	29%
	REDUCE	The stock belongs to the less attractive 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%	10%
SELL	SELL	The investment case is definitively negative. Investors should sell the stock at any conditions. Expected performance: negative	5%	0%

22 February 2007

Fortis Bank S.A./N.V. Global Equity Research Coverage: 355

Historical equity recommendations and target price for Clasquin (EUR)



History of Target Prices

Date	Recommendation	Target Price
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History of Recommendations

Date	Recommendation	Target Price
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Source: Fortis Equity Research, JCF

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