

Clasquin

Company results

Indy - Trucking / France

Target Price EUR 22.00

Expected performance (12 mth) 20.9%

BUY EUR 18.20 (Closing price 28-Feb-07)

Clasquin (BUY, TP 22.00) - FY06 and GP: slightly above estimates

Year to December	2006e	2007e	2008e
Sales (EUR m)	106	119	126
EBITDA (EUR m)	4	5	6
EBITA (EUR m)	3	4	5
Net profit (EUR m)	2	3	3
EPS (EUR)	1.17	1.27	1.56
DPS (EUR)	0.32	0.39	0.46
P/E	15.1	14.3	11.7
EV/EBITDA	8.9	7.1	5.7
P/BV	3.0	2.5	2.1
ROE (%)	20.6	20.4	21.0

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As the slowdown in Q4 (unfavourable basis effect and negative impact of oil price decrease) was slower than expected (sales up 4.4% vs. 2.7% exp., after +19.6% over the first nine months), FY06 sales came in at EUR106.2m (up 15%) slightly above our EUR105.7m estimate. Thus Gross Profit reached EUR24.1m up 11.2%, vs. EUR23.9m expected up 10.1%. Management reiterated its guidance of double-digit net result growth for FY06, that we had already integrated in our estimate with a net result expected at EUR2.4m up 15.7%. Clasquin is trading at a discount of 35% to 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 (via 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).

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