

Clasquin

[Preview on results](#)

Indy - Trucking / France

Target Price EUR 22.00

Expected performance (12 mth) 12.5%

BUY EUR 19.56 (Closing price 10-May-07)

1Q07 sales and gross profit out 15 May before market

11 May 2007

Analyst

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Clasquin will publish its 1Q07 sales and gross profit on 15 May before market.

Double-digit growth expected

On the occasion of the last analyst meeting, management reiterated its target of double-digit sales and results growth for FY07. As 1Q06 performance offers an unfavourable basis (sales up 22% vs. 15% over the year), we expect EUR26.1m in sales for Q1 in 2007, i.e. up 10%, below our 12% annual estimate. We anticipate EUR6.2m in gross profit for 1Q07, up 12%.

BUY opinion reiterated

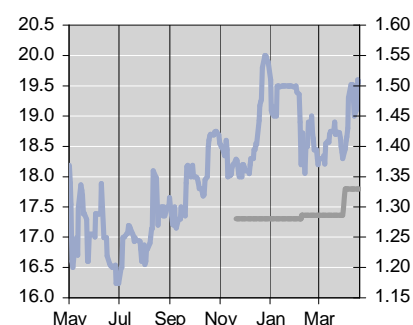
Despite the share price increase since the IPO (+26%), thanks to strong sales and results growth posted in 2006 and expected for 2007 and 2008, Clasquin is still trading at a 47% discount compared with its European peers (Kuehne Nagel and Panalpina) in terms of EV/EBIT multiples. Although Clasquin's small size and lower liquidity may justify a discount (25% in our estimates), we consider that in view of the potential offered by the group (net result CAGR of 17% for the next two years expected and major external growth targeted), the current discount is too high and should gradually decrease. We thus reiterate our BUY opinion and our EUR22 target price (based on DCF, peer comparison and transaction multiples).

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)	43.6
No. of shares (m)	2.2
Free float	28.0%
1/3/12 mth perf. (%)	3.5/0.3/4.0
High/low 52 weeks (EUR)	20.00/16.24
Next results due	15 May 2007
Price/book value (x)	2.8
Volatility (ß) (5yrs/)	
Reuters symbol	ALC PA
Bloomberg symbol	ALCLA FP
Website	www.clasquin.com

Year to December	2005	2006	2007e	2008e	2009e
Sales (EUR m)	92.3	106.2	118.9	126.1	131.1
EBITDA (EUR m)	4.3	4.6	5.1	5.9	6.6
Net profit excl. extr. & amort. (EUR m)	2.1	2.6	3.0	3.5	4.1
Net profit (EUR m)	2.1	2.5	2.9	3.5	4.0
EBITDA margin (%)	4.7	4.4	4.3	4.7	5.0
ROCE (incl. goodwill) (%)	28.0	26.1	28.6	33.6	38.5
Net gearing (%)	75.1	(15.0)	(27.0)	(39.7)	(49.4)
EPS before extr. & amort. (EUR)		2.30	1.33	1.57	1.82
EPS (EUR)		2.28	1.32	1.56	1.81
DPS (EUR)	0.00	0.28	0.40	0.46	0.53
% change sales	30.7	15.0	12.0	6.0	4.0
% change EPS (excl. extr. & amort.)			(42.3)	18.4	15.5
EV/Sales		0.37	0.33	0.29	0.26
EV/EBITDA		8.4	7.8	6.3	5.2
P/E (excl. extr. & amort.)		7.7	14.7	12.4	10.8
P/E		7.8	14.9	12.5	10.8
PE/growth (excl. extr.)				nmf	0.6
Free cash flow yield (%)		4.5	5.8	8.4	9.4

Important disclosures

Issuer	Ticker	Price (EUR)
Clasquin	ALC PA	19.56

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Claire Deray - Equity Research Analyst

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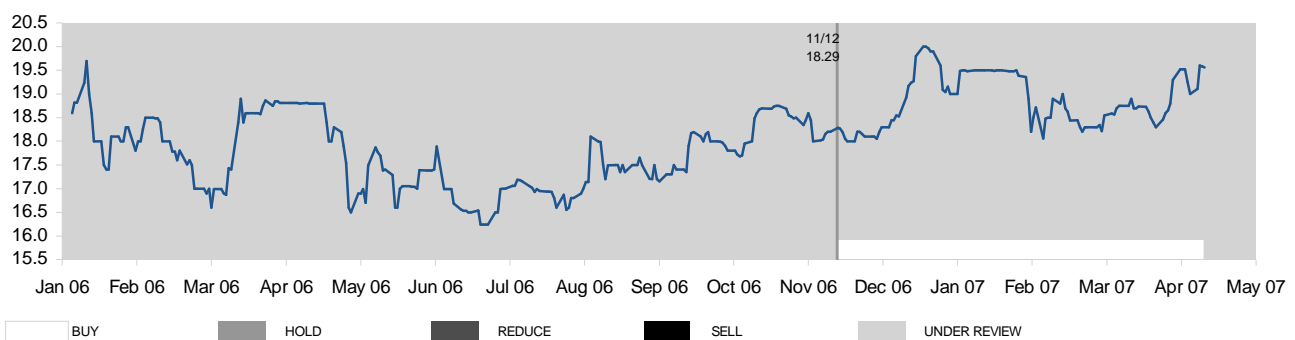
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HOLD	HOLD	The stock does not belong to the current favourites. The investment case is not appealing for the time being. However, it's worth to keep the stock. Expected performance: > +5%, < +20%	40%	27%
	REDUCE	The stock belongs to the less attractive 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	4%	2%

11 May 2007

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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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