

Clasquin

Company results

Indy - Trucking / France

Target Price EUR 22.00

Expected performance (12 mth) 20.2%

BUY EUR 18.31 (Closing price 30-Aug-07)

Company Contact: strong sales and gross profit in 2Q07 as expected

31 August 2007

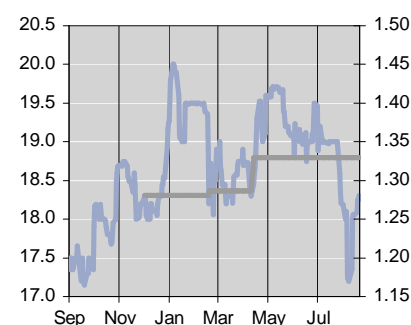
Analyst
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Opinion on qualitative criteria

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

Share price performance/EPS revision

(EUR)
Price Fortis EPS est. 2007



Source: JCF, Fortis Equity Research

Market capitalisation (EUR m)	40.8
No. of shares (m)	2.2
Free float	28.0%
1/3/12 mth perf. (%)	(3.6)/(5.6)/6.8
High/low 52 weeks (EUR)	20.00/17.14
Next results due	2 October 2007
Price/book value (x)	3.1
Volatility (β) (5yrs/)	
Reuters symbol	ALC PA
Bloomberg symbol	ALCLA FP
Website	www.clasquin.com

Thanks to the buoyant growth of the Sea division, the group posted an acceleration of its sales growth in Q2 (+14% after +11.6% in Q1). H1 sales thus came out at EUR57m, up 13%, slightly above our forecasts of EUR56m. In terms of gross profit, performance is in line with our estimates of EUR12.8m (margin impacted by fuel price increase). As H1 performance is in line with guidance, management reiterated its target of double-digit sales growth for 2007, which we had already integrated into our estimates (sales expected up 12%), we have thus maintained our forecasts for Clasquin. 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 (43% vs. peers for EV/EBIT multiples) and should gradually decrease. BUY opinion and EUR22 target price reiterated.

Acceleration in sales growth over Q2

Thanks to the buoyant growth of the Sea division, the group posted an acceleration of its sales growth in Q2 (+14% after +11.6% in Q1). H1 sales thus came out at EUR57m, up 13%, slightly above our forecasts of EUR56m. In terms of gross profit, performance is in line with our estimates of EUR12.8m (margin impacted by fuel price increase).

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)	(39.4)	(48.7)
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	0.34	0.39	0.45
% 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	0.31	0.27	0.24
EV/EBITDA		8.4	7.2	5.8	4.7
P/E (excl. extr. & amort.)		7.7	13.8	11.6	10.1
P/E		7.8	13.9	11.7	10.1
PE/growth (excl. extr.)				nmf	0.6
Free cash flow yield (%)		4.5	6.2	8.9	10.0

H1 sales and gross profit

EURm	1Q06	2Q06	1H06	1Q07	2Q07e	2Q07	1H07e	1H07
Sales	23.7	26.9	50.6	26.5	29.7	30.7	56.2	57.2
Growth	22.0%	19.9%	20.8%	11.6%	10.3%	14.1%	11.0%	13.0%
Gross profit	5.5	6.1	11.6	6.1	6.9	6.7	13.0	12.8
Growth	17.0%	12.7%	14.7%	10.1%	12.8%	9.8%	11.5%	9.9%
% of sales	23.4%	22.7%	23.0%	23.0%	23.2%	21.8%	23.1%	22.4%

Sources: Clasquin, Fortis

Double-digit growth target maintained, BUY opinion reiterated

As H1 performance is in line with guidance, management reiterated its target of double-digit sales growth for 2007, which we had already integrated into our estimates, we have thus maintained our forecasts on Clasquin.

Clasquin is still trading at a 43% 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).

Peers

	Sales 06 (EURm)	EBIT/Sales 06 (%)	Price (on 31/08/07)	MC (EURm)	PE 07	PE 08	EV/Sale s 07	EV/Sale s 08	EV/EBIT 07	EV/EBIT 08
Panalpina Welttransport	4,805	4.1	130.5	3,263	21.3	18.2	0.58	0.53	14.2	12.3
Kuehne Nagel	9,248	4.4	68.7	8,247	23.2	19.9	0.75	0.64	17.0	14.1
Average					22.2	19.1	0.66	0.58	15.6	13.2
Clasquin	106	3.2	18.9	42	14.2	12.0	0.32	0.28	9.3	7.2

Sources: Jcf, Fortis

P & L Statement (EUR m) Year to December	2003	2004	2005	2006	2007e	2008e	2009e
Net sales	65.1	70.6	92.3	106.2	118.9	126.1	131.1
Other income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Personnel costs	(9.0)	(9.7)	(12.0)	(14.1)	(15.5)	(16.2)	(16.7)
Other operating costs	(53.8)	(57.7)	(76.0)	(87.4)	(98.4)	(104.0)	(107.8)
EBITDA	2.3	3.2	4.3	4.6	5.1	5.9	6.6
Depreciation	(1.1)	(1.2)	(1.0)	(1.2)	(1.0)	(0.9)	(0.9)
EBITA	1.1	2.1	3.3	3.5	4.2	4.9	5.7
Reported provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
EBIT	1.1	2.1	3.3	3.4	4.1	4.9	5.6
Net financials	(0.3)	(0.3)	(0.4)	0.0	0.0	0.1	0.2
Profit Before Taxes (PBT)	0.5	1.3	2.7	3.4	4.1	5.0	5.8
Taxes	(0.2)	(0.2)	(0.6)	(0.8)	(1.2)	(1.5)	(1.7)
Income from associates	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)	(0.0)
Net profit before extraordinary	0.3	1.1	2.1	2.5	2.9	3.5	4.0
Extraordinary items	(0.3)	(0.4)	(0.2)	(0.1)	0.0	0.0	0.0
Net reported profit	0.3	1.1	2.1	2.5	2.9	3.5	4.0
% change in Sales		8.5	30.7	15.0	12.0	6.0	4.0
% change in EBITDA		42.8	32.3	7.8	10.4	15.1	11.8
% change in EBITA		84.6	60.4	4.3	19.8	18.7	14.6
% change in PBT		152.7	103.4	25.4	22.0	21.3	15.6
% change in Net profit before extraordinary		316.7	86.3	21.6	15.6	18.6	15.7

Cash Flow Statement (EUR m)	2003	2004	2005	2006	2007e	2008e	2009e
EBITDA	2.3	3.2	4.3	4.6	5.1	5.9	6.6
Change in provisions excluding tax provisions	(0.0)	0.1	0.2	(0.0)	0.0	0.0	0.0
Change in net working capital	0.7	0.0	(3.7)	(0.6)	(0.4)	0.2	0.1
Gross operating cash flow	2.9	3.3	0.8	4.0	4.7	6.1	6.7
Taxes paid	(0.2)	(0.2)	(0.6)	(0.8)	(1.2)	(1.5)	(1.7)
Capex	(0.8)	(0.6)	(1.1)	(1.2)	(1.0)	(1.0)	(1.0)
Free cash flow	1.9	2.5	(0.9)	2.0	2.5	3.5	3.9
Net interest received	(0.4)	(0.3)	(0.3)	(0.2)	0.1	0.1	0.2
Other	0.0	(0.0)	(0.0)	0.0	0.0	0.0	0.0
Acquisitions	(0.1)	(0.0)	(0.1)	(0.1)	0.0	0.0	0.0
Divestments	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Share issues/buybacks	0.0	2.0	0.0	4.2	0.0	0.0	0.0
Dividend (adj. stock dividend)	(0.0)	0.0	0.0	(0.5)	(0.6)	(0.8)	(0.9)
Extraordinary items (after tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in interest-bearing debt	(0.9)	0.8	(0.1)	0.8	(0.6)	(0.5)	(0.5)
Change in cash & cash equivalents	0.5	4.9	(1.4)	6.3	1.4	2.3	2.7

Balance Sheet (EUR m)	2003	2004	2005	2006	2007e	2008e	2009e
Net intangible fixed assets	1.7	1.4	1.3	1.3	1.3	1.3	1.2
Net tangible fixed assets	0.8	0.7	1.0	1.1	1.1	1.2	1.3
Financials fixed assets (FFA)	0.3	0.3	0.4	0.3	0.3	0.3	0.3
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade debtors	12.8	16.4	24.7	29.8	31.4	30.7	30.3
Other debtors	4.5	4.5	5.4	3.5	3.6	3.6	3.5
Cash & securities	(2.9)	1.0	0.1	5.6	6.9	9.2	11.7
Total Assets	17.3	24.2	32.8	41.6	44.8	46.2	48.4
Shareholder's equity	(0.3)	2.7	4.8	11.0	13.3	16.1	19.2
Other equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	0.1	0.1	0.2	0.2	0.2	0.2	0.2
Provisions	0.5	0.6	0.5	0.7	0.7	0.5	0.4
Long-term interest bearing debt	0.9	2.0	2.1	2.5	2.3	1.6	1.0
Short-term interest bearing debt	1.8	0.9	1.7	1.4	1.0	1.2	1.3
Trade creditors	12.6	15.9	20.4	22.4	23.6	23.0	22.8
Other non-interest bearing liabilities	1.7	2.0	3.0	3.5	3.7	3.6	3.6
Total Liabilities & Capital	17.3	24.2	32.8	41.6	44.8	46.2	48.4
Enterprise Value (EV)				39.0	37.0	34.3	31.2
Net debt/(Net cash)	5.6	2.0	3.7	(1.7)	(3.7)	(6.4)	(9.5)
Capital Employed incl. goodwill (avg.)	5.6	5.2	9.1	10.0	10.4	10.3	10.3
Cumulative goodwill (as of 1991)	0.2	0.3	0.3	0.3	0.3	0.3	0.3
Capital Employed (avg.)	5.6	5.1	8.9	9.8	10.2	10.0	10.0
Net working capital	3.0	3.0	6.6	7.3	7.7	7.6	7.5
Discounted value of leases							
Adjusted equity	(0.1)	3.0	5.2	11.3	13.7	16.4	19.6

Per Share Data (EUR)	2003	2004	2005	2006	2007e	2008e	2009e
Avg. no. of shares (m)	0.0	0.0	0.0	1.1	2.2	2.2	2.2
Eoy. no. of shares (m)	0.0	0.0	0.0	2.2	2.2	2.2	2.2
Avg. no. of shares fully diluted (m)	0.0	0.0	0.0	1.1	2.2	2.2	2.2
Enterprise Value (EV)				17.47	16.60	15.37	14.01
Net debt less FFA plus minorities	high	high	high	(0.83)	(1.71)	(2.94)	(4.30)
Sales	high	high	high	95.22	53.34	56.54	58.80
EBITDA	high	high	high	4.15	2.29	2.64	2.95
EBITA	high	high	high	3.12	1.87	2.22	2.54
EBIT	high	high	high	3.09	1.85	2.20	2.53
Net profit before extr. & amort. (EUR)				2.30	1.33	1.57	1.82
Net profit before extraordinaries (EUR)				2.28	1.32	1.56	1.81
Cash Flow (EUR)				1.67	1.76	2.00	2.23
Gross Dividend (EUR)	0.00	0.00	0.00	0.28	0.34	0.39	0.45
Book value (EUR)				4.93	5.99	7.21	8.62
Adjusted equity	high	high	high	5.08	6.14	7.36	8.78
Free Cash Flow	high	high	high	1.77	1.14	1.59	1.76
% change in EPS before extr. & amort.					(42.31)	18.44	15.53
Valuation	2003	2004	2005	2006	2007e	2008e	2009e
P/E (excl. extr. & amort.)				7.7	13.8	11.6	10.1
P/CF (x)				10.6	10.4	9.2	8.2
P/Book (x)				3.7	3.1	2.5	2.1
Dividend yield (%)				1.6	1.8	2.1	2.5
Free cash flow yield (%)				4.5	6.2	8.9	10.0
EV/Sales (x)				0.4	0.3	0.3	0.2
EV/EBITDA (x)				8.4	7.2	5.8	4.7
EV/EBITA (x)				11.2	8.9	6.9	5.5
EV/EBIT (x)				11.3	9.0	7.0	5.5
EV/Capital Employed (x)				4.0	3.6	3.4	3.1
EV/CE (incl. goodwill) (x)				3.9	3.6	3.3	3.0
Share price : High (EUR)				19.70	20.00		
Share price : Low (EUR)				16.24	17.20		
Share price : Average (EUR)				17.72	18.31	18.31	18.31
Share price : Year end (EUR)				18.30	18.31	18.31	18.31
Capital Efficiency/Solvability	2003	2004	2005	2006	2007e	2008e	2009e
Sales/CE (incl. goodwill)	11.7	13.5	10.2	10.6	11.4	12.2	12.7
Sales/Fixed assets (x)	80.0	101.0	93.2	97.0	104.0	105.3	102.4
Sales/Net working capital (x)	21.3	23.5	14.0	14.5	15.4	16.7	17.5
Inventories/Sales (days)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade debtors/Sales (days)	71.8	84.6	97.6	102.5	96.2	88.8	84.4
Trade creditors/Sales (days)	70.5	82.0	80.7	77.0	72.3	66.7	63.4
CAPEX/Depreciation (%)	68.2	52.5	114.1	100.2	105.1	105.8	108.9
Equity/Total assets (%)	(1.8)	11.1	14.7	26.4	29.8	34.8	39.7
Net debt/Equity (%)	(3,043.0)	70.2	75.1	(15.0)	(27.0)	(39.4)	(48.7)
Interest cover (x)	2.6	6.0	12.0	18.2	high	high	high
Dividend payout (%)	0.0	0.0	0.0	24.3	25.4	25.0	25.0
ROCE (average) (%)	1.3	32.8	28.6	26.7	29.3	34.5	39.7
ROCE (incl. goodwill) (average) (%)	1.3	31.8	28.0	26.1	28.6	33.6	38.5
Operating Efficiency & Profitability ratios	2003	2004	2005	2006	2007e	2008e	2009e
Sales per FTE employee ('000s)	286.7	283.7	311.9	320.3	331.9	323.3	320.3
Wage costs per FTE employee ('000s)	39.5	38.8	40.5	42.6	43.2	41.5	40.8
EBIT per FTE employee ('000s)	4.9	8.2	11.2	10.4	11.5	12.6	13.8
Gross margin (%)	24.2	24.9	23.5	22.7	22.8	23.0	23.2
EBITDA margin (%)	3.5	4.6	4.7	4.4	4.3	4.7	5.0
Operating margin (%)	1.7	2.9	3.6	3.2	3.5	3.9	4.3
Net margin (%)	0.5	1.6	2.3	2.4	2.5	2.8	3.1
Tax rate (%)	43.7	14.2	21.8	24.5	28.5	30.2	30.1

Important disclosures

Issuer	Ticker	Price (EUR)
Clasquin	ALC PA	18.31

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31 August 2007

Fortis Bank S.A./N.V. Global Equity Research Coverage: 335

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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