

Clasquin

Company results

Indy - Trucking / France

Target Price EUR 22.00

Expected performance (12 mth) 20.2%

BUY EUR 18.30 (Closing price 01-Oct-07)

Stability in 1H07 net profit as expected, annual guidance of double-digit growth

2 October 2007

Analyst

Claire Deray

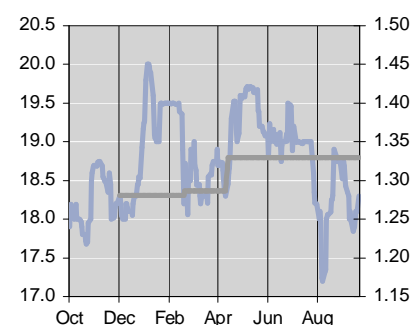
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Opinion on qualitative criteria

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)	40.8
No. of shares (m)	2.2
Free float	28.0%
1/3/12 mth perf. (%)	(3.2)/(3.7)/6.7
High/low 52 weeks (EUR)	20.00/17.20
Next results due	15 November 2007
Price/book value (x)	3.1
Volatility (β) (5yrs/)	
Reuters symbol	ALC PA
Bloomberg symbol	ALCLA FP
Website	www.clasquin.com

As results were penalised by new subsidiary and agency openings, and as 1H06 offered an unfavourable base effect (non-recurring revenues), we had anticipated stability in results over H1. With net profit of EUR1.03m, up 3%, performance is thus bang in line with our estimates. Management reiterated its guidance of double-digit sales and results growth for 2007 (already integrated into our estimates), thanks to the ramp-up of new agencies and subsidiaries. In light of the double-digit organic growth targeted and the possibility of accelerating sales and results growth through acquisitions, we reiterate our BUY opinion on the name, which continues to trade at a 45% discount in terms of EV/EBIT multiples vs. our peer sample (EUR22 TP). Analyst meeting today at 11.00 CET in Paris.

Stable net profit in H1 as expected

As results were penalised by new subsidiary and agency openings, and as 1H06 offered an unfavourable base effect (non-recurring revenues), we had anticipated a slight decrease in EBIT over H1. With an EBIT of EUR1.38m (-13%), performance is thus globally in line with that expected. Note that restated for non-recurrent effects, EBIT grew by 7.3%. Thanks to financial revenues slightly higher than our estimates (EUR0.13m vs. EUR0.02m expected), net profit came out at EUR1.03m, up 3%, bang in line with our estimates.

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)	(40.2)	(50.1)
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	0.46
% change sales	30.7	15.0	12.0	6.0	4.0
% change EPS (excl. extr. & amort.)			(42.3)	18.5	15.6
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 results

EURm	1H05	2H05	2005	1H06	2H06	2006	1H07e	1H07
Sales	41.9	50.4	92.3	50.6	55.6	106.2	57.2	57.2
Growth	28.3%	32.8%	30.7%	20.8%	10.2%	15.0%	13.0%	13.0%
Gross profit	10.1	11.5	21.7	11.6	12.4	24.1	12.8	12.8
% of sales	24.2%	22.9%	23.5%	23.0%	22.4%	22.7%	22.4%	22.4%
EBIT	1.53	1.80	3.33	1.59	1.89	3.47	1.49	1.38
% of sales	3.6%	3.6%	3.6%	3.1%	3.4%	3.3%	2.6%	2.4%
Net profit	0.75	1.34	2.09	1.00	1.54	2.54	1.03	1.03
% of sales	1.8%	2.7%	2.3%	2.0%	2.8%	2.4%	1.8%	1.8%

Source: Fortis

Annual guidance reiterated, BUY opinion maintained

As the group should benefit from the ramp-up of new agencies and subsidiaries, H2 performance should accelerate compared with H1. Management thus reiterated its annual guidance of double-digit sales and results growth (already integrated into our estimates). In addition to the strong organic sales growth expected, management reiterated its intention to seize opportunities in terms of external growth. As the group should benefit as of H2 from the plan to develop the network, we reiterate our BUY opinion on the stock, which continues to trade at a 45% discount in terms of EV/EBIT multiples vs. our peer sample.

Peers

	Sales 06 (EURm)	EBIT/Sa les 06 (%)	Price (on 28/09/0 7	MC (EURm)	PE 07	PE 08	EV/Sale s 07	EV/Sale s 08	EV/EBIT 07	EV/EBIT 08
Panalpina Welttransport Ag	4,805	3.9	116.8	2,919	20.8	18.3	0.52	0.48	13.4	11.9
Kuehne Nagel Ag	9,248	3.7	69.0	8,278	23.5	20.0	0.64	0.56	17.3	14.2
Average					22.1	19.2	0.58	0.52	15.3	13.0
Clasquin	106	3.2	18.1	40	13.6	11.5	0.31	0.27	8.8	6.9

Sources: Jcf, Fortis

Important disclosures

Issuer	Ticker	Price (EUR)
Clasquin	ALC PA	18.30

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Claire Deray - Equity Research Analyst

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SELL	SELL	The investment case is definitively negative. Investors should sell the stock at any conditions. Expected performance: negative	3%	2%

2 October 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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