

Clasquin

Change in estimates

Indy - Trucking / France

Target Price EUR 22.00

Expected performance (12 mth) 20.9%

BUY EUR 18.20 (Closing price 09-Oct-07)

Company contact: adjustments to our estimates

10 October 2007

Analyst

Claire Deray

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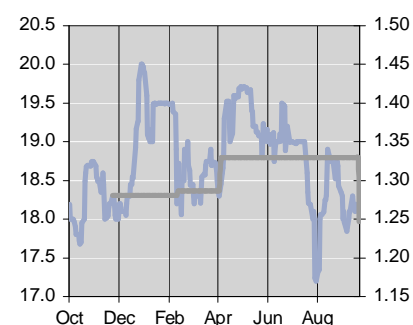
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Opinion on qualitative criteria

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)	40.6
No. of shares (m)	2.2
Free float	28.0%
1/3/12 mth perf. (%)	(3.1)/(6.5)/4.6
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 management did not anticipate a slowdown in sales growth over H2, and after sales up 13% in H1, our previous sales forecasts appeared too conservative (+12% exp). We have thus increased our 2007 sales estimate to EUR121.1m, i.e. up 14% (o/w +14.9% in H2). We have decreased our EBIT estimate for 2007, from EUR4.2m to EUR3.8m (up 10%) to integrate a greater weight of new agencies and subsidiary openings. Our new net profit estimate comes out at EUR2.8m up 10%, in line with the guidance of double-digit growth announced for 2007. As Clasquin should benefit as of H2 from its plan to develop the network, we are confident in its ability to reach its annual guidance of double-digit sales and results on the existing scope. In light of the organic growth performance and the possibility of seizing external growth opportunities, we reiterate our BUY opinion on the stock, which continues to trade at a 47% discount in terms of EV/EBIT multiples vs. our peer sample (EUR22 TP).

Increase in our sales estimates, but no change to our gross profit forecasts

After sales up 13% in H1, and as management did not anticipate a slowdown over H2, we were convinced that our 2007 sales forecasts were too conservative, with sales expected at EUR119m up 12%. We have thus increased our sales estimate to EUR121.1m for 2007, i.e. up 14% (o/w +14.9% in H2). However as this outperformance is mainly due to the adjustment to oil price hikes, that we do not expect to have an impact on gross profit, we have thus maintained our gross profit estimates at EUR27m up 12%.

Year to December	2005	2006	2007e	2008e	2009e
Sales (EUR m)	92.3	106.2	121.1	128.3	133.5
EBITDA (EUR m)	4.3	4.6	4.8	6.0	6.7
Net profit excl. extr. & amort. (EUR m)	2.1	2.6	2.8	3.6	4.1
Net profit (EUR m)	2.1	2.5	2.8	3.5	4.1
EBITDA margin (%)	4.7	4.4	4.0	4.7	5.0
ROCE (incl. goodwill) (%)	28.0	26.1	26.6	33.8	38.9
Net gearing (%)	75.1	(15.0)	(25.1)	(39.3)	(49.6)
EPS before extr. & amort. (EUR)		2.30	1.25	1.60	1.85
EPS (EUR)		2.28	1.23	1.59	1.84
DPS (EUR)	0.00	0.28	0.32	0.40	0.46
% change sales	30.7	15.0	14.0	6.0	4.0
% change EPS (excl. extr. & amort.)			(45.9)	28.4	15.6
EV/Sales		0.37	0.31	0.27	0.23
EV/EBITDA		8.4	7.7	5.7	4.6
P/E (excl. extr. & amort.)		7.7	14.6	11.4	9.8
P/E		7.8	14.7	11.5	9.9
PE/growth (excl. extr.)				nmf	0.4
Free cash flow yield (%)		4.5	5.5	9.2	10.3

Sales and gross profit estimates by quarter

EURm	1Q06	2Q06	3Q06	4Q06	2006	1Q07	2Q07	3Q07e	4Q07e	2007e
Sales	23.7	26.9	26.3	29.2	106.2	26.5	30.7	30.3	33.6	121.1
Growth	22.0%	19.9%	17.4%	4.4%	15.0%	11.6%	14.1%	15.0%	14.8%	14.0%
Gross profit	5.5	6.1	6.0	6.5	24.1	6.1	6.7	6.8	7.4	26.9
Growth	17.0%	12.7%	11.3%	5.2%	11.2%	10.1%	9.3%	13.4%	14.1%	11.8%

Source: Fortis

Slight decrease in our results estimates, but double-digit growth confirmed

As the opening of new agency and subsidiary should weigh slightly more than expected in our previous assumptions, we have decreased our EBIT estimate for 2007, from EUR4.2m to EUR3.8m (up 10.1%). Our new net profit estimate comes out at EUR2.8m up 10%, in line with the guidance of double-digit growth announced for 2007.

Change in our results estimates

EURm	1H06	2H06	2006	1H07	2H07e		2007e		2008e	
					Old	New	Old	New	Old	New
Sales	50.6	55.6	106.2	57.2	61.7	63.9	118.9	121.1	126.1	128.3
Growth	20.8%	10.2%	15.0%	13.0%	11.1%	14.9%	12.0%	14.0%	6.0%	6.0%
Gross profit	11.6	12.4	24.1	12.8	14.3	14.2	27.1	26.9	28.9	29.5
% of sales	23.0%	22.4%	22.7%	22.3%	23.2%	22.2%	22.8%	22.3%	23.0%	23.0%
EBIT	1.6	1.9	3.5	1.38	2.8	2.4	4.2	3.8	4.9	5.0
% of sales	3.1%	3.4%	3.3%	2.4%	4.5%	3.8%	3.5%	3.2%	3.9%	3.9%
% of gross profit	13.6%	15.2%	14.4%	10.8%	19.4%	17.3%	15.4%	14.2%	17.1%	17.1%
Net profit	1.0	1.5	2.5	1.0	2.0	1.8	3.0	2.8	3.5	3.5
% of sales	2.0%	2.8%	2.4%	1.8%	3.2%	2.8%	2.5%	2.3%	2.8%	2.8%
% of gross profit	8.6%	12.4%	10.5%	8.1%	13.7%	12.5%	11.0%	10.4%	12.0%	12.0%

Source: Fortis

BUY opinion reiterated

As the group should benefit from the ramp-up of new agencies and subsidiaries, the H2 performance should accelerate compared with H1, allowing the group to reach its target of double-digit sales and results growth in 2007. In addition to the strong organic sales growth expected, the group has reiterated its intention to seize external growth opportunities. Note that in view of the lack of relevant prey in freight forwarding (EUR5-20m in sales targeted for a foreign company, and at least EUR50m in sales for a French company), management evoked the possibility of making acquisitions in ancillary activities such as logistics.

As the group should benefit as of H2 from its plan to develop the network (sharp rebound in results expected), we reiterate our BUY opinion on the stock, which continues to trade at a 47% discount in terms of EV/EBIT multiples vs. our peer sample.

Peers

	Sales 06 (EURm)	EBIT/Sale s 06 (%)	Price (on 08/10/0 7	MC (EURm)	PE 07	PE 08	EV/Sale s 07	EV/Sale s 08	EV/EBIT 07	EV/EBIT 08
Panalpina Welttransport	4,805	3.9	127.3	3,183	22.8	20.0	0.58	0.52	14.8	13.1
Kuehne Nagel	9,248	3.7	76.1	9,134	26.1	21.7	0.71	0.62	19.1	15.6
Average					24.4	20.8	0.64	0.57	17.0	14.3
Clasquin	106	3.2	18.2	41	14.6	11.4	0.31	0.27	9.8	6.8

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	121.1	128.3	133.5
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)	(15.6)	(16.5)	(17.0)
Other operating costs	(53.8)	(57.7)	(76.0)	(87.4)	(100.7)	(105.9)	(109.8)
EBITDA	2.3	3.2	4.3	4.6	4.8	6.0	6.7
Depreciation	(1.1)	(1.2)	(1.0)	(1.2)	(1.0)	(1.0)	(0.9)
EBITA	1.1	2.1	3.3	3.5	3.8	5.0	5.8
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	3.8	5.0	5.7
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	3.8	5.1	5.9
Taxes	(0.2)	(0.2)	(0.6)	(0.8)	(1.0)	(1.5)	(1.8)
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	2.8	3.5	4.1
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	2.8	3.5	4.1
% change in Sales		8.5	30.7	15.0	14.0	6.0	4.0
% change in EBITDA		42.8	32.3	7.8	3.5	25.0	11.8
% change in EBITA		84.6	60.4	4.3	10.1	31.5	14.6
% change in PBT		152.7	103.4	25.4	12.0	34.3	15.6
% change in Net profit before extraordinary		316.7	86.3	21.6	8.3	28.7	15.7

Cash Flow Statement (EUR m)	2003	2004	2005	2006	2007e	2008e	2009e
EBITDA	2.3	3.2	4.3	4.6	4.8	6.0	6.7
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)	(0.5)	0.2	0.1
Gross operating cash flow	2.9	3.3	0.8	4.0	4.3	6.2	6.8
Taxes paid	(0.2)	(0.2)	(0.6)	(0.8)	(1.0)	(1.5)	(1.8)
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	2.2	3.6	4.0
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)	(0.7)	(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	(0.3)	(0.8)	(0.7)
Change in cash & cash equivalents	0.5	4.9	(1.4)	6.3	1.4	2.2	2.6

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	1.2
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	31.9	31.2	30.9
Other debtors	4.5	4.5	5.4	3.5	3.7	3.6	3.6
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	45.4	46.8	49.0
Shareholder's equity	(0.3)	2.7	4.8	11.0	13.2	16.0	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	0.7	0.7
Long-term interest bearing debt	0.9	2.0	2.1	2.5	2.7	1.8	0.9
Short-term interest bearing debt	1.8	0.9	1.7	1.4	0.9	1.0	1.1
Trade creditors	12.6	15.9	20.4	22.4	24.0	23.5	23.2
Other non-interest bearing liabilities	1.7	2.0	3.0	3.5	3.8	3.7	3.7
Total Liabilities & Capital	17.3	24.2	32.8	41.6	45.4	46.8	49.0
Enterprise Value (EV)				39.0	37.1	34.1	30.8
Net debt/(Net cash)	5.6	2.0	3.7	(1.7)	(3.3)	(6.4)	(9.6)
Capital Employed incl. goodwill (avg.)	5.6	5.2	9.1	10.0	10.5	10.4	10.4
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	10.3	10.1	10.1
Net working capital	3.0	3.0	6.6	7.3	7.9	7.7	7.6
Discounted value of leases							
Adjusted equity	(0.1)	3.0	5.2	11.3	13.5	16.3	19.5

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	16.63	15.28	13.82
Net debt less FFA plus minorities	high	high	high	(0.83)	(1.57)	(2.92)	(4.38)
Sales	high	high	high	95.22	54.29	57.55	59.85
EBITDA	high	high	high	4.15	2.15	2.69	3.00
EBITA	high	high	high	3.12	1.72	2.26	2.59
EBIT	high	high	high	3.09	1.70	2.24	2.57
Net profit before extr. & amort. (EUR)				2.30	1.25	1.60	1.85
Net profit before extraordinaries (EUR)				2.28	1.23	1.59	1.84
Cash Flow (EUR)				1.67	1.68	2.03	2.27
Gross Dividend (EUR)	0.00	0.00	0.00	0.28	0.32	0.40	0.46
Book value (EUR)				4.93	5.90	7.17	8.61
Adjusted equity	high	high	high	5.08	6.06	7.33	8.77
Free Cash Flow	high	high	high	1.77	1.01	1.63	1.80
% change in EPS before extr. & amort.					(45.89)	28.41	15.62
Valuation	2003	2004	2005	2006	2007e	2008e	2009e
P/E (excl. extr. & amort.)				7.7	14.6	11.4	9.8
P/CF (x)				10.6	10.8	9.0	8.0
P/Book (x)				3.7	3.1	2.5	2.1
Dividend yield (%)				1.6	1.7	2.2	2.5
Free cash flow yield (%)				4.5	5.5	9.2	10.3
EV/Sales (x)				0.4	0.3	0.3	0.2
EV/EBITDA (x)				8.4	7.7	5.7	4.6
EV/EBITA (x)				11.2	9.7	6.8	5.3
EV/EBIT (x)				11.3	9.8	6.8	5.4
EV/Capital Employed (x)				4.0	3.6	3.4	3.1
EV/CE (incl. goodwill) (x)				3.9	3.5	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	18.20	18.20	18.20
Share price : Year end (EUR)				18.30	18.20	18.20	18.20
Capital Efficiency/Solvability	2003	2004	2005	2006	2007e	2008e	2009e
Sales/CE (incl. goodwill)	11.7	13.5	10.2	10.6	11.5	12.3	12.9
Sales/Fixed assets (x)	80.0	101.0	93.2	97.0	107.5	110.3	108.5
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	103.2	103.9	107.0
Equity/Total assets (%)	(1.8)	11.1	14.7	26.4	29.0	34.2	39.2
Net debt/Equity (%)	(3,043.0)	70.2	75.1	(15.0)	(25.1)	(39.3)	(49.6)
Interest cover (x)	2.6	6.0	12.0	18.2	high	high	high
Dividend payout (%)	0.0	0.0	0.0	24.3	25.5	25.0	25.0
ROCE (average) (%)	1.3	32.8	28.6	26.7	27.2	34.7	40.0
ROCE (incl. goodwill) (average) (%)	1.3	31.8	28.0	26.1	26.6	33.8	38.9
Operating Efficiency & Profitability ratios	2003	2004	2005	2006	2007e	2008e	2009e
Sales per FTE employee ('000s)	286.7	283.7	311.9	320.3	334.7	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	10.5	12.6	13.8
Gross margin (%)	24.2	24.9	23.5	22.7	22.3	23.0	23.2
EBITDA margin (%)	3.5	4.6	4.7	4.4	4.0	4.7	5.0
Operating margin (%)	1.7	2.9	3.6	3.2	3.1	3.9	4.3
Net margin (%)	0.5	1.6	2.3	2.4	2.3	2.8	3.1
Tax rate (%)	43.7	14.2	21.8	24.5	27.0	30.2	30.1

Important disclosures

Issuer	Ticker	Price (EUR)
Clasquin	ALC PA	18.20

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Claire Deray - Equity Research Analyst

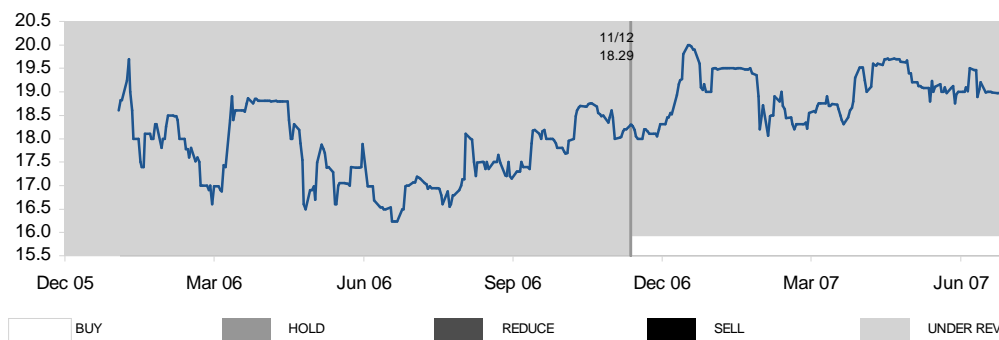
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10 October 2007

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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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