



Clasquin

Company results

Indy - Trucking / France

Target Price EUR 21.00

Expected performance (12 mth) 18.6%

BUY EUR 17.70 (Closing price 14-Nov-07)

Booming activity, but results penalised by investment in commercial teams

15 November 2007

Analyst

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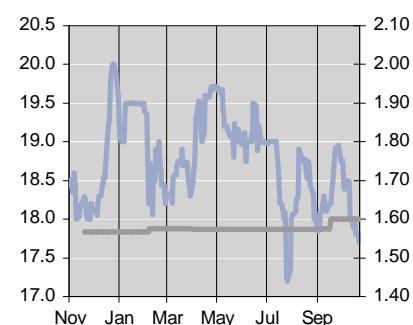
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Opinion on qualitative criteria

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. 2008



Source: JCF, Fortis Equity Research

Market capitalisation (EUR m)	39.5
No. of shares (m)	2.2
Free float	28.0%
1/3/12 mth perf. (%)	(4.2)/(1.7)/(5.3)
High/low 52 weeks (EUR)	20.00/17.20
Next results due	22 February 2008
Price/book value (x)	3.1
Volatility (β) (5yrs/)	
Reuters symbol	ALC PA
Bloomberg symbol	ALCLA FP
Website	www.clasquin.com

As the acceleration of sales growth was significantly above our forecast (+30% vs. +15% exp), Q3 sales came in at EUR34m vs. EUR30m estimated. However as the additional sales growth came from the adjustment for oil price increases and for sea freight rate hikes, gross profit growth remained slower than sales growth over Q3 (+10.1%) to EUR6.6m in line with our estimate. Management reiterated its guidance of double-digit sales growth for 2007, but as the group should be penalised mainly by higher labour costs (commercial team reinforcement), they announced a stable net profit in 2007, below our estimate of +10%. To integrate the new guidance we have decreased our net profit estimate by 15% on average for the next two years (target price cut to EUR21). Although stability in net profit targeted for 2007 is rather disappointing, it corresponds to investment to ensure future growth. As the mid-term outlook remains promising, we reiterate our BUY opinion.

Q3 sales growth significantly above estimates, but gross profit in line

In light of the positive tone shown for the activity at end-September, we had integrated a slight acceleration in sales growth over Q3 to 15.0% after +14.1% in Q2 and +11.6% in Q1. As the acceleration of sales growth was significantly above our forecast (+30% in Q3), Q3 sales came in at EUR34.3m vs. EUR30.4m estimated.

However as the sales growth came mainly from the adjustment for oil price increases (+5% at end of 9 months, after +2.5% for the H1 sales performance,

Year to December	2005	2006	2007e	2008e	2009e
Sales (EUR m)	92.3	106.2	127.4	140.2	147.2
EBITDA (EUR m)	4.3	4.6	4.5	5.5	6.2
Net profit excl. extr. & amort. (EUR m)	2.1	2.6	2.4	3.0	3.5
Net profit (EUR m)	2.1	2.5	2.4	3.0	3.5
EBITDA margin (%)	4.7	4.4	3.6	3.9	4.2
ROCE (incl. goodwill) (%)	28.0	26.1	22.8	28.5	34.2
Net gearing (%)	75.1	(15.0)	(22.0)	(35.7)	(47.6)
EPS before extr. & amort. (EUR)		2.30	1.08	1.35	1.58
EPS (EUR)		2.28	1.07	1.34	1.57
DPS (EUR)	0.00	0.28	0.27	0.34	0.40
% change sales	30.7	15.0	20.0	10.0	5.0
% change EPS (excl. extr. & amort.)			(53.1)	25.4	16.9
EV/Sales		0.37	0.29	0.24	0.21
EV/EBITDA		8.4	8.1	6.2	5.0
P/E (excl. extr. & amort.)		7.7	16.4	13.1	11.2
P/E		7.8	16.6	13.2	11.3
PE/growth (excl. extr.)				nmf	0.5
Free cash flow yield (%)		4.5	4.5	8.2	9.9

but no impact on gross profit) and for sea freight rate hikes, gross profit growth remained slower than sales growth over Q3 (+10.1%) to EUR6.6m in line with our estimate.

Quarterly sales and gross profit

EURm	1Q06	2Q06	3Q06	9M06	4Q06	2006	1Q07	2Q07	3Q07e	3Q07	9M07e	9M07
Sales	23.7	26.9	26.3	77.0	29.2	106.2	26.5	30.7	30.3	34.3	87.5	91.5
Growth	22.0%	19.9%	17.4%	19.6%	4.4%	15.0%	11.6%	14.1%	15.0%	30.4%	13.7%	18.9%
Gross profit	5.5	6.1	6.0	17.6	6.5	24.1	6.1	6.7	6.6	6.6	19.4	19.3
Growth	17.0%	12.7%	11.3%	13.5%	5.2%	11.2%	10.1%	9.3%	11.3%	10.1%	10.2%	9.8%

Sources: Clasquin, Fortis

Sales guidance reiterated, but net profit guidance down

Management reiterated its guidance of double-digit sales growth for 2007. In light of the performance posted at the end of the first nine months (sales up 18.9%), and as we do not expect a price effect slowdown in Q4, we estimate that our previous sales forecasts were too conservative (sales expected up 14%). We have thus revised upward our sales anticipation to EUR127.4m for 2007 (up 20%). Mechanically we have raised our sales forecasts for 2008 and 2009.

Like in Q3, as the better sales performance should mainly come from the price adjustment, the impact on results should not be significant. We have thus not increased our gross profit estimate. Management announced that net profit in 2007 should be flat compared with 2006 (EUR2.5m), below our estimate of +10% over the year, due to higher-than-expected external costs and most of all higher labour costs. They seized opportunities to hire experienced salesmen, that augurs for a pursuance of strong organic sales growth but that is weighing on profitability. To integrate the new guidance announced, we have decreased our net profit estimate by 15% on average for the next two years.

Changes in our estimates

EURm	2005 2006		2007e		2008e		2009e	
			Old	New	Old	New	Old	New
Sales	92.3	106.2	121.1	127.4	128.3	140.2	133.5	147.2
Growth	30.7%	15.0%	14.0%	20.0%	6.0%	10.0%	4.0%	5.0%
Gross profit	21.7	24.1	26.9	26.6	29.5	30.3	30.9	32.4
EBIT	3.3	3.5	3.8	3.2	5.0	4.1	5.8	4.9
% of sales	3.6%	3.3%	3.2%	2.6%	3.9%	3.0%	4.3%	3.3%
% of gross profit	15.4%	14.4%	14.2%	12.2%	17.1%	13.7%	18.7%	15.0%
Financial income (expenses)	-0.4	0.0	0.1	0.0	0.1	0.1	0.2	0.1
Exceptional Items	-0.2	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Pretax Profit	2.7	3.4	3.9	3.3	5.1	4.2	5.9	5.0
Income Tax	-0.6	-0.8	-1.0	-0.8	-1.5	-1.2	-1.8	-1.4
Tax Rate	21.6%	24.3%	26.5%	25.0%	30.0%	28.0%	30.0%	29.0%
Net Profit	2.1	2.5	2.8	2.4	3.5	3.0	4.1	3.5
% of sales	2.3%	2.4%	2.3%	1.9%	2.8%	2.1%	3.1%	2.4%
% of gross margin	9.6%	10.6%	10.4%	9.1%	12.0%	9.9%	13.3%	10.8%

Source: Fortis

BUY opinion reiterated, target price cut to EUR21

In light of the strong sales growth posted over the first nine months, and the reinforcement of the commercial team announced, we are rather confident in the sales outlook. The group should now have to put in place the structure to achieve around EUR300m in sales, therefore we do not expect a significant increase in fixed costs in the coming years, that should allow the group to improve its margins in parallel with strong sales growth. Moreover management has reiterated its intention to seize external growth opportunities to accelerate sales and results growth. Although stability in net profit targeted for 2007 is rather disappointing, we reiterate our BUY opinion on the name as the mid-term

outlook remains promising.. We have cut our target price from EUR22 to EUR21 due to our new forecasts.

Peers

	Sales 07 (EURm)	EBIT/Sales 0 (%)	Price (on 14/11/07)	MC (EURm)	PE 08	PE 09	EV/Sales 08	EV/Sales 09	EV/EBIT 08	EV/EBIT 09
Panalpina Welttransport Ag	5,260	3.8	124.9	3,121	19.3	16.0	0.50	0.44	13.0	10.7
Kuehne Nagel Ag	10,539	4.6	71.4	8,566	19.8	17.4	0.66	0.53	14.2	12.1
Average					19.6	16.7	0.58	0.48	13.6	11.4
Clasquin	127	2.5	17.7	39	13.1	11.2	0.24	0.21	8.2	6.4

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	127.4	140.2	147.2
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)	(15.4)	(17.5)	(18.5)
Other operating costs	(53.8)	(57.7)	(76.0)	(87.4)	(107.5)	(117.2)	(122.5)
EBITDA	2.3	3.2	4.3	4.6	4.5	5.5	6.2
Depreciation	(1.1)	(1.2)	(1.0)	(1.2)	(1.3)	(1.3)	(1.3)
EBITA	1.1	2.1	3.3	3.5	3.2	4.1	4.9
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	3.2	4.1	4.8
Net financials	(0.3)	(0.3)	(0.4)	0.0	0.0	0.1	0.1
Profit Before Taxes (PBT)	0.5	1.3	2.7	3.4	3.2	4.2	5.0
Taxes	(0.2)	(0.2)	(0.6)	(0.8)	(0.8)	(1.2)	(1.4)
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	2.4	3.0	3.5
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	2.4	3.0	3.5
% change in Sales		8.5	30.7	15.0	20.0	10.0	5.0
% change in EBITDA		42.8	32.3	7.8	(2.3)	20.8	13.1
% change in EBITA		84.6	60.4	4.3	(6.5)	27.3	17.5
% change in PBT		152.7	103.4	25.4	(5.0)	30.1	18.6
% change in Net profit before extraordinary		316.7	86.3	21.6	(6.4)	25.7	17.1

Cash Flow Statement (EUR m)	2003	2004	2005	2006	2007e	2008e	2009e
EBITDA	2.3	3.2	4.3	4.6	4.5	5.5	6.2
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)	(0.9)	(0.1)	0.0
Gross operating cash flow	2.9	3.3	0.8	4.0	3.6	5.3	6.2
Taxes paid	(0.2)	(0.2)	(0.6)	(0.8)	(0.8)	(1.2)	(1.4)
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	1.8	3.2	3.8
Net interest received	(0.4)	(0.3)	(0.3)	(0.2)	0.0	0.1	0.1
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)	(0.6)	(0.8)
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	0.9	1.8	2.4

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	0.8	0.5	0.2
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	33.6	34.1	34.0
Other debtors	4.5	4.5	5.4	3.5	3.9	4.0	3.9
Cash & securities	(2.9)	1.0	0.1	5.6	6.5	8.3	10.7
Total Assets	17.3	24.2	32.8	41.6	46.4	48.5	50.5
Shareholder's equity	(0.3)	2.7	4.8	11.0	12.8	15.2	17.9
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	3.1	2.5	1.7
Short-term interest bearing debt	1.8	0.9	1.7	1.4	0.5	0.3	0.3
Trade creditors	12.6	15.9	20.4	22.4	25.2	25.6	25.6
Other non-interest bearing liabilities	1.7	2.0	3.0	3.5	4.0	4.0	4.0
Total Liabilities & Capital	17.3	24.2	32.8	41.6	46.4	48.5	50.5
Enterprise Value (EV)				39.0	36.4	33.8	30.7
Net debt/(Net cash)	5.6	2.0	3.7	(1.7)	(2.9)	(5.5)	(8.6)
Capital Employed incl. goodwill (avg.)	5.6	5.2	9.1	10.0	10.6	10.4	10.1
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	10.4	10.2	9.8
Net working capital	3.0	3.0	6.6	7.3	8.3	8.4	8.4
Discounted value of leases							
Adjusted equity	(0.1)	3.0	5.2	11.3	13.1	15.5	18.3

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	16.34	15.17	13.77
Net debt less FFA plus minorities	high	high	high	(0.83)	(1.36)	(2.53)	(3.93)
Sales	high	high	high	95.22	57.15	62.86	66.01
EBITDA	high	high	high	4.15	2.03	2.45	2.77
EBITA	high	high	high	3.12	1.46	1.85	2.18
EBIT	high	high	high	3.09	1.44	1.84	2.17
Net profit before extr. & amort. (EUR)				2.30	1.08	1.35	1.58
Net profit before extraordinaries (EUR)				2.28	1.07	1.34	1.57
Cash Flow (EUR)				1.67	1.65	1.95	2.18
Gross Dividend (EUR)	0.00	0.00	0.00	0.28	0.27	0.34	0.40
Book value (EUR)				4.93	5.73	6.80	8.03
Adjusted equity	high	high	high	5.08	5.89	6.95	8.19
Free Cash Flow	high	high	high	1.77	0.79	1.42	1.68
% change in EPS before extr. & amort.					(53.14)	25.37	16.91
Valuation	2003	2004	2005	2006	2007e	2008e	2009e
P/E (excl. extr. & amort.)				7.7	16.4	13.1	11.2
P/CF (x)				10.6	10.7	9.1	8.1
P/Book (x)				3.7	3.1	2.6	2.2
Dividend yield (%)				1.6	1.6	1.9	2.2
Free cash flow yield (%)				4.5	4.5	8.2	9.9
EV/Sales (x)				0.4	0.3	0.2	0.2
EV/EBITDA (x)				8.4	8.1	6.2	5.0
EV/EBITA (x)				11.2	11.2	8.2	6.3
EV/EBIT (x)				11.3	11.3	8.2	6.4
EV/Capital Employed (x)				4.0	3.5	3.3	3.1
EV/CE (incl. goodwill) (x)				3.9	3.4	3.2	3.0
Share price : High (EUR)				19.70	20.00		
Share price : Low (EUR)				16.24	17.20		
Share price : Average (EUR)				17.72	17.70	17.70	17.70
Share price : Year end (EUR)				18.30	17.70	17.70	17.70
Capital Efficiency/Solvability	2003	2004	2005	2006	2007e	2008e	2009e
Sales/CE (incl. goodwill)	11.7	13.5	10.2	10.6	12.0	13.4	14.6
Sales/Fixed assets (x)	80.0	101.0	93.2	97.0	155.3	286.8	897.4
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	78.5	75.1	75.5
Equity/Total assets (%)	(1.8)	11.1	14.7	26.4	27.5	31.3	35.5
Net debt/Equity (%)	(3,043.0)	70.2	75.1	(15.0)	(22.0)	(35.7)	(47.6)
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	23.3	29.3	35.2
ROCE (incl. goodwill) (average) (%)	1.3	31.8	28.0	26.1	22.8	28.5	34.2
Operating Efficiency & Profitability ratios	2003	2004	2005	2006	2007e	2008e	2009e
Sales per FTE employee ('000s)	286.7	283.7	311.9	320.3	342.7	329.1	321.8
Wage costs per FTE employee ('000s)	39.5	38.8	40.5	42.6	41.5	41.1	40.5
EBIT per FTE employee ('000s)	4.9	8.2	11.2	10.4	8.7	9.6	10.6
Gross margin (%)	24.2	24.9	23.5	22.7	20.9	21.6	22.0
EBITDA margin (%)	3.5	4.6	4.7	4.4	3.6	3.9	4.2
Operating margin (%)	1.7	2.9	3.6	3.2	2.5	2.9	3.3
Net margin (%)	0.5	1.6	2.3	2.4	1.9	2.2	2.4
Tax rate (%)	43.7	14.2	21.8	24.5	25.6	28.2	29.2

Important disclosures

Issuer	Ticker	Price (EUR)
Clasquin	ALC PA	17.70

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Claire Deray - Equity Research Analyst

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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%	32%	31%
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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%

15 November 2007

Fortis Bank S.A./N.V. Global Equity Research Coverage: 316

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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