



# Clasquin

Indy - Trucking / France

Analyst meeting

**Target Price EUR 22.00**

**Expected performance (12 mth) 54.1%**

**BUY EUR 14.28 (Closing price 08-Apr-08)**

## Strong organic growth and accretive external growth on the cards

9 April 2008

### Analyst

Claire Deray

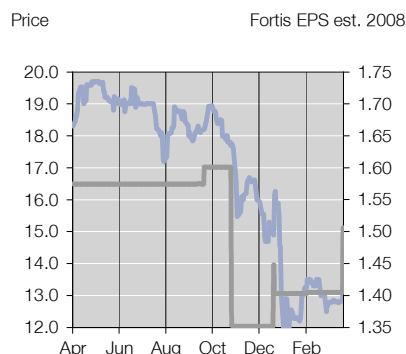
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### Opinion on qualitative criteria

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

### Share price performance/EPS revision (EUR)



Source: FactSet, Fortis Equity Research

Market capitalisation (EUR m)	31.8
No. of shares (m)	2.2
Free float	28.0%
1/3/12 mth perf. (%)	5.8/(4.2)/(23.8)
High/low 52 weeks (EUR)	19.71/12.00
Next results due	15 May 2008
Price/book value (x)	2.0
Volatility (B) (5yrs/)	
Reuters symbol	ALC PA
Bloomberg symbol	ALCLA FP
Website	www.clasquin.com

For 2008, management has announced its guidance of gross profit increasing by at least 30% and net profit by at least 50%. On the historical scope, the group should benefit from the ramp-up of agencies opened in 2006 and from a sales force reinforcement parallel to a stability in committed costs. Moreover, the group should benefit from the integration of Gueppe, boosting sales and results growth. Due to a higher-than-expected base for 2007, and in order to integrate the guidance announced for 2008, we have revised upward our estimates on Clasquin: +8% on our net profit forecast for 2008 and +7% for 2009. We now expect net profit to rise by 31% in 2008 and by 28% in 2009. In light of the 2007 performance and the guidance announced for 2008, we estimate that the share price decrease is not justified. We estimate that the 50% discount applied to Clasquin vs. our peer sample in terms of EV/EBIT multiples will decline progressively. Therefore we reiterate our BUY opinion (EUR22 TP).

### Strong organic growth and margin improvement on the historical scope, and accretive external growth on the cards

For 2008, management has announced its guidance of gross profit increasing by at least 30% and net profit by at least 50%. On the historical scope, the group should benefit from the ramp-up of agencies opened in 2006 (positive contribution expected in 2008) and from a sales force reinforcement parallel to a stability in committed costs (structure put in place to achieve around EUR300m in sales). Moreover, the group should benefit from the integration of Gueppe, acquired at the beginning of January, boosting sales and results growth. The French company specialised in road transport and logistics generated EUR8.5m

Year to December	2005	2006	2007e	2008e	2009e
Sales (EUR m)	92.3	106.2	127.5	167.8	179.5
EBITDA (EUR m)	4.3	4.6	4.5	6.9	8.1
Net profit excl. extr. & amort. (EUR m)	2.1	2.6	2.6	3.4	4.3
Net profit (EUR m)	2.1	2.5	2.6	3.4	4.3
EBITDA margin (%)	4.7	4.4	3.5	4.1	4.5
ROCE (incl. goodwill) (%)	28.0	26.1	23.5	19.5	23.5
Net gearing (%)	75.1	(15.0)	(23.7)	6.0	(12.1)
EPS before extr. & amort. (EUR)		1.15	1.15	1.51	1.92
EPS (EUR)		1.14	1.15	1.51	1.92
DPS (EUR)	0.00	0.28	0.29	0.38	0.48
% change sales	30.7	15.0	20.1	31.6	7.0
% change EPS (excl. extr. & amort.)			(0.3)	31.2	27.5
EV/Sales		0.37	0.23	0.21	0.18
EV/EBITDA		8.4	6.6	5.2	4.0
P/E (excl. extr. & amort.)		15.4	16.1	9.5	7.4
P/E		15.5	16.1	9.5	7.4
PE/growth (excl. extr.)				0.6	0.3
Free cash flow yield (%)		4.5	5.0	5.2	14.6

in sales in 2007 with around 16% in EBIT margin. Bear in mind that the operation offered three fundamental advantages, to: 1) complete the offer of the group thanks to logistics (management of import and export flows) and road transport services (potential cross-selling); 2) benefit from the experience of Gueppe's management to generate savings on logistics and road transport costs on the historical scope and 3) prepare the penetration of Eastern Europe countries as set out in the 2010 business plan (need for a road transport offer in addition to sea and air activities).

Due to a higher-than-expected base for 2007, and in order to integrate the guidance announced for 2008, we have revised upward our estimates on Clasquin: +8% on our net profit forecast for 2008 and +7% for 2009. We now expect net profit up 31% in 2008 and up 28% in 2009.

#### Change in our estimates

EURm	2006	2007		2008e		2009e	
		Estimated	Reported	Old	New	Old	New
Sales	105.9	128.0	127.5	149.2	167.8	159.6	179.5
Growth	15.0%	20.6%	20.4%	16.6%	25.0%	7.0%	7.0%
Gross profit	23.9	27.0	26.5	32.5	35.7	35.3	38.8
% of sales	22.5%	21.1%	20.8%	21.8%	21.3%	22.1%	21.6%
EBIT	3.3	3.3	3.3	5.1	5.4	6.3	6.4
% of sales	3.1%	2.5%	2.6%	3.4%	3.2%	4.0%	3.6%
% of gross profit	13.7%	12.0%	12.4%	15.8%	15.0%	17.9%	16.6%
Net profit	2.3	2.4	2.6	3.1	3.4	4.0	4.3
% of sales	2.2%	1.9%	2.0%	2.1%	2.0%	2.5%	2.4%
% of gross profit	9.8%	9.0%	9.6%	9.5%	9.4%	11.4%	11.0%

Source: Fortis

#### BUY opinion reiterated

In light of 2007 performance (results slightly better than expected) and the guidance announced for 2008, we estimate that the share price decrease is not justified. We estimate that the 50% discount applied to Clasquin vs. our peer sample in terms of EV/EBIT multiples will decline progressively (25% integrated into our scenario due to lower liquidity). Therefore we reiterate our BUY opinion on the name. Note that we have increased our results estimates, but we have kept our target price unchanged at EUR22 due to the peer evolution in our valuation approach (based on peers and DCF).

#### Peers

	Sales 07 (EURm)	EBIT/Sales 07 (%)	Price (on 07/04/08)	MC (EURm)	PE 08	PE 09	EV/Sales 08	EV/Sales 09	EV/EBIT 08	EV/EBIT 09
Panalpina Welttransport	5,246	3.3	83.1	2,077	16.8	12.4	0.33	0.30	10.1	8.0
Kuehne Nagel	12,672	3.7	64.4	7,734	18.6	16.4	0.49	0.44	13.3	11.3
<b>Average</b>					<b>17.7</b>	<b>14.4</b>	<b>0.41</b>	<b>0.37</b>	<b>11.7</b>	<b>9.7</b>
Clasquin	127	2.6	12.9	29	8.5	6.7	0.19	0.16	6.0	4.5

Sources: Jcf, Fortis

<b>P &amp; L Statement (EUR m) Year to December</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007e</b>	<b>2008e</b>	<b>2009e</b>
Net sales	65.1	70.6	92.3	106.2	127.5	167.8	179.5
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)	(15.7)	(20.5)	(21.7)
Other operating costs	(53.8)	(57.7)	(76.0)	(87.4)	(107.3)	(140.4)	(149.7)
<b>EBITDA</b>	<b>2.3</b>	<b>3.2</b>	<b>4.3</b>	<b>4.6</b>	<b>4.5</b>	<b>6.9</b>	<b>8.1</b>
Depreciation	(1.1)	(1.2)	(1.0)	(1.2)	(1.2)	(1.5)	(1.6)
<b>EBITA</b>	<b>1.1</b>	<b>2.1</b>	<b>3.3</b>	<b>3.5</b>	<b>3.3</b>	<b>5.4</b>	<b>6.4</b>
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	3.3	5.4	6.4
Net financials	(0.3)	(0.3)	(0.4)	0.0	0.2	(0.2)	0.0
<b>Profit Before Taxes (PBT)</b>	<b>0.5</b>	<b>1.3</b>	<b>2.7</b>	<b>3.4</b>	<b>3.5</b>	<b>5.2</b>	<b>6.5</b>
Taxes	(0.2)	(0.2)	(0.6)	(0.8)	(0.9)	(1.4)	(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)	(0.4)	(0.4)
<b>Net profit before extraordinary</b>	<b>0.3</b>	<b>1.1</b>	<b>2.1</b>	<b>2.5</b>	<b>2.6</b>	<b>3.4</b>	<b>4.3</b>
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	2.6	3.4	4.3
% change in Sales		8.5	30.7	15.0	20.1	31.6	7.0
% change in EBITDA		42.8	32.3	7.8	(3.5)	53.5	17.5
% change in EBITA		84.6	60.4	4.3	(4.9)	61.9	20.4
% change in PBT		152.7	103.4	25.4	3.8	46.4	25.4
% change in Net profit before extraordinary		316.7	86.3	21.6	0.8	31.2	27.5

<b>Cash Flow Statement (EUR m)</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007e</b>	<b>2008e</b>	<b>2009e</b>
<b>EBITDA</b>	<b>2.3</b>	<b>3.2</b>	<b>4.3</b>	<b>4.6</b>	<b>4.5</b>	<b>6.9</b>	<b>8.1</b>
Change in provisions excluding tax provisions	(0.0)	0.1	0.2	(0.0)	(0.1)	0.0	0.0
Change in net working capital	0.7	0.0	(3.7)	(0.6)	(0.3)	(2.2)	(0.3)
Gross operating cash flow	2.9	3.3	0.8	4.0	4.1	4.6	7.7
Taxes paid	(0.2)	(0.2)	(0.6)	(0.8)	(0.9)	(1.4)	(1.8)
Capex	(0.8)	(0.6)	(1.1)	(1.2)	(1.3)	(1.3)	(1.3)
<b>Free cash flow</b>	<b>1.9</b>	<b>2.5</b>	<b>(0.9)</b>	<b>2.0</b>	<b>1.9</b>	<b>1.9</b>	<b>4.6</b>
Net interest received	(0.4)	(0.3)	(0.3)	(0.2)	0.2	(0.2)	0.0
Other	0.0	(0.0)	(0.0)	0.0	0.0	0.0	0.0
Acquisitions	0.0	0.0	0.0	0.0	0.0	(5.3)	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)	(0.1)	(0.0)	(0.1)	(0.1)	0.0	0.0	0.0
Change in interest-bearing debt	(0.9)	0.8	(0.1)	0.8	(0.2)	4.2	(0.5)
<b>Change in cash &amp; cash equivalents</b>	<b>0.5</b>	<b>4.9</b>	<b>(1.4)</b>	<b>6.3</b>	<b>1.3</b>	<b>0.0</b>	<b>3.3</b>

<b>Balance Sheet (EUR m)</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007e</b>	<b>2008e</b>	<b>2009e</b>
Net intangible fixed assets	1.7	1.4	1.3	1.3	1.3	4.3	4.3
Net tangible fixed assets	0.8	0.7	1.0	1.1	1.2	5.3	5.0
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	31.0	40.2	41.5
Other debtors	4.5	4.5	5.4	3.5	3.6	4.7	4.8
Cash & securities	(2.9)	1.0	0.1	5.6	6.8	6.8	10.1
<b>Total Assets</b>	<b>17.3</b>	<b>24.2</b>	<b>32.8</b>	<b>41.6</b>	<b>44.4</b>	<b>61.6</b>	<b>66.1</b>
Shareholder's equity	(0.3)	2.7	4.8	11.0	12.9	15.6	19.1
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	2.8	3.1
Provisions	0.5	0.6	0.5	0.7	0.6	0.4	0.4
Long-term interest bearing debt	0.9	2.0	2.1	2.5	2.6	9.1	8.9
Short-term interest bearing debt	1.8	0.9	1.7	1.4	1.1	(1.2)	(1.5)
Trade creditors	12.6	15.9	20.4	22.4	23.3	30.2	31.2
Other non-interest bearing liabilities	1.7	2.0	3.0	3.5	3.7	4.8	4.9
<b>Total Liabilities &amp; Capital</b>	<b>17.3</b>	<b>24.2</b>	<b>32.8</b>	<b>41.6</b>	<b>44.4</b>	<b>61.6</b>	<b>66.1</b>
Enterprise Value (EV)				39.0	29.5	35.4	31.9
Net debt/(Net cash)	5.6	2.0	3.7	(1.7)	(3.1)	1.1	(2.7)
Capital Employed incl. goodwill (avg.)	5.6	5.2	9.1	10.0	10.4	19.7	19.7
Cumulative goodwill (as of 1991)	0.2	0.3	0.3	0.3	0.3	3.3	3.3
Capital Employed (avg.)	5.6	5.1	8.9	9.8	10.2	19.5	19.5
Net working capital	3.0	3.0	6.6	7.3	7.6	9.9	10.2
Discounted value of leases							
Adjusted equity	(0.1)	3.0	5.2	11.3	13.3	19.0	22.4

Per Share Data (EUR)	2003	2004	2005	2006	2007e	2008e	2009e
Avg. no. of shares (m)	0.0	0.0	0.0	2.2	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	2.2	2.2	2.2	2.2
Enterprise Value (EV)				17.47	13.23	15.86	14.32
Net debt less FFA plus minorities	high	high	high	(0.83)	(1.46)	1.58	0.04
Sales	high	high	high	47.61	57.17	75.23	80.50
EBITDA	high	high	high	2.08	2.00	3.08	3.61
EBITA	high	high	high	1.56	1.48	2.40	2.89
EBIT	high	high	high	1.55	1.48	2.40	2.89
Net profit before extr. & amort. (EUR)				1.15	1.15	1.51	1.92
Net profit before extraordinary (EUR)				1.14	1.15	1.51	1.92
Cash Flow (EUR)				1.67	1.67	2.18	2.65
Gross Dividend (EUR)	0.00	0.00	0.00	0.28	0.29	0.38	0.48
Book value (EUR)				4.93	5.79	7.01	8.56
Adjusted equity	high	high	high	5.08	5.95	8.51	10.06
Free Cash Flow	high	high	high	0.89	0.83	0.84	2.07
% change in EPS before extr. & amort.					(0.31)	31.16	27.53

Valuation	2003	2004	2005	2006	2007e	2008e	2009e
P/E (excl. extr. & amort.)				15.4	16.1	9.5	7.4
P/CF (x)				10.6	11.1	6.5	5.4
P/Book (x)				3.7	2.5	2.0	1.7
Dividend yield (%)				1.6	1.6	2.6	3.4
Free cash flow yield (%)				4.5	5.0	5.2	14.6
EV/Sales (x)				0.4	0.2	0.2	0.2
EV/EBITDA (x)				8.4	6.6	5.2	4.0
EV/EBITA (x)				11.2	8.9	6.6	5.0
EV/EBIT (x)				11.3	8.9	6.6	5.0
EV/Capital Employed (x)				4.0	2.9	1.8	1.6
EV/CE (incl. goodwill) (x)				3.9	2.8	1.8	1.6
Share price : High (EUR)				19.70	20.00	16.26	
Share price : Low (EUR)				16.24	14.69	12.00	
Share price : Average (EUR)				17.72	18.47	14.28	14.28
Share price : Year end (EUR)				18.30	14.69	14.28	14.28

Capital Efficiency/Solvability	2003	2004	2005	2006	2007e	2008e	2009e
Sales/CE (incl. goodwill)	11.7	13.5	10.2	10.6	12.2	8.5	9.1
Sales/Fixed assets (x)	80.0	101.0	93.2	97.0	103.6	31.8	36.2
Sales/Net working capital (x)	21.3	23.5	14.0	14.5	16.7	16.9	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	88.8	87.4	84.4
Trade creditors/Sales (days)	70.5	82.0	80.7	77.0	66.7	65.6	63.4
CAPEX/Depreciation (%)	68.2	52.5	114.1	100.2	111.7	86.1	80.5
Equity/Total assets (%)	(1.8)	11.1	14.7	26.4	29.1	25.4	28.9
Net debt/Equity (%)	(3,043.0)	70.2	75.1	(15.0)	(23.7)	6.0	(12.1)
Interest cover (x)	2.6	6.0	12.0	18.2	high	high	high
Dividend payout (%)	0.0	0.0	0.0	24.3	25.0	25.0	25.0
ROCE (average) (%)	1.3	32.8	28.6	26.7	24.0	19.8	23.8
ROCE (incl. goodwill) (average) (%)	1.3	31.8	28.0	26.1	23.5	19.5	23.5

Operating Efficiency & Profitability ratios	2003	2004	2005	2006	2007e	2008e	2009e
Sales per FTE employee ('000s)	286.7	283.7	311.9	320.3	342.8	357.0	324.7
Wage costs per FTE employee ('000s)	39.5	38.8	40.5	42.6	42.2	43.5	39.3
EBIT per FTE employee ('000s)	4.9	8.2	11.2	10.4	8.9	11.4	11.7
Gross margin (%)	24.2	24.9	23.5	22.7	20.8	21.3	21.6
EBITDA margin (%)	3.5	4.6	4.7	4.4	3.5	4.1	4.5
Operating margin (%)	1.7	2.9	3.6	3.2	2.6	3.2	3.6
Net margin (%)	0.5	1.6	2.3	2.4	2.0	2.2	2.6
Tax rate (%)	43.7	14.2	21.8	24.5	25.9	28.0	28.0

**Important disclosures**

**Issuer**  
Clasquin

**Ticker**  
ALC PA

**Price (EUR)**  
14.28

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Claire Deray - Equity Research Analyst

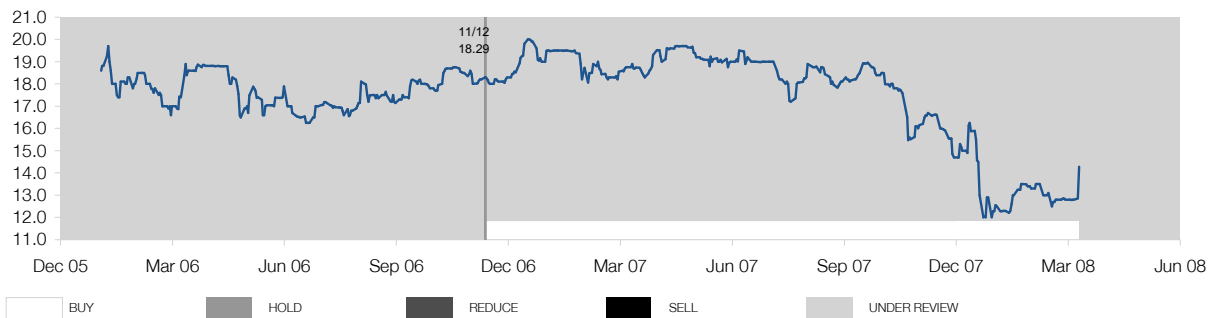
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HOLD	HOLD	The stock does not belong to the current favourites. The investment case is not appealing for the time being. However, it's worth to keep the stock. Expected performance: > +5%, < +20%	31%	29%
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SELL	SELL	The investment case is definitively negative. Investors should sell the stock at any conditions. Expected performance: negative	3%	2%

9 April 2008

Fortis Bank S.A./N.V. Primary Equity Research Coverage: 330

**Historical equity recommendations and target price for Clasquin (EUR)****History of Target Prices**

Date	Recommendation	Target Price
09-01-08	BUY	EUR 22.00
15-11-07	BUY	EUR 21.00
11-12-06	BUY	EUR 22.00

**History of Recommendations**

Date	Recommendation	Target Price
11-12-06	BUY	EUR 22.00

Source: Fortis Equity Research, FactSet

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