



Clasquin

Indy - Trucking / France

Company results

Target Price EUR 21.00

Expected performance (12 mth) 31.3%

BUY EUR 16.00 (Closing price 02-Sep-08)

GP growth above estimates, annual guidance reiterated

3 September 2008

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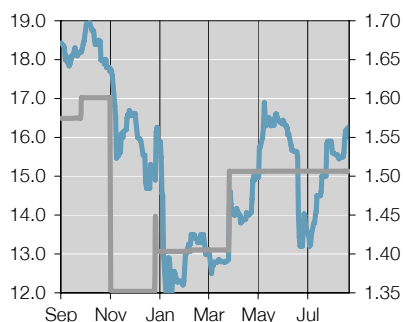
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Opinion on qualitative criteria

Accounting	IFRS 01/01/2006
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. 2008



Source: FactSet, Fortis Equity Research

Market capitalisation (EUR m)	35.7
No. of shares (m)	2.2
Free float	33.3%
1/3/12 mth perf. (%)	6.7/(1.9)/(15.3)
High/low 52 weeks (EUR)	18.95/12.00
Next results due	30 September 2008
Price/book value (x)	2.3
Volatility (β) (5yrs/)	
Reuters symbol	ALC PA
Bloomberg symbol	ALCLA FP
Website	www.clasquin.com

As expected and just like in Q1, the group sustained strong sales growth in Q2 with sales of EUR36.9m +21% or +20% l-f-l, globally in line with our EUR37.8m estimate. H1 sales came out at EUR71.9m, +26.1% or +24.9% l-f-l. Thanks to the combination of i) a higher-than-expected contribution from Gueppe (EUR3.2m in GP, vs. EUR2.9m exp.) and ii) a better-than-expected resilience of margin in the historical scope (EUR14.2m in GP vs. EUR13.3m exp.), gross profit was EUR17.4m in H1, +38% or +43% excluding Forex impact, above our EUR16.5m estimate. Management reiterated its annual guidance of gross profit growth of at least 30% and EBIT growth of at least 50% for 2008, which we had already integrated into our scenario. We have cut our TP from EUR22 to EUR21 due to the evolution of peers. In light of the outlook, we reiterate our BUY opinion on the name.

+38% in GP in H1, vs. +30% expected

As expected and just like in Q1, the group sustained strong sales growth in Q2 with sales of EUR36.9m +21% or +20% l-f-l, globally in line with our EUR37.8m estimate. As a reminder, the group benefited from the ramp-up of new agencies, and the reinforcement of its commercial teams. However as 2Q07 offered a less favourable comparison basis, sales growth posted a slowdown compared with the +30.6% l-f-l booked in Q1.

H1 sales came out at EUR71.9m, +26.1% or +24.9% l-f-l, the negative Forex

Year to December	2006	2007	2008e	2009e	2010e
Sales (EUR m)	105.9	127.5	167.8	179.5	188.5
EBITD (EUR m)	4.5	4.5	6.9	8.1	9.4
REBIT (EUR m)	4.3	3.3	5.4	6.4	7.9
Net profit excl. extr. (EUR m)	3.3	2.6	3.4	4.3	5.4
Net profit (EUR m)	3.3	2.6	3.4	4.3	5.4
EBITD margin (%)	4.2	3.5	4.1	4.5	5.0
REBIT margin (%)	4.0	2.6	3.2	3.6	4.2
ROCE (%)	33.5	24.0	19.6	23.5	29.3
Net gearing (%)	(15.2)	(23.1)	8.3	(10.6)	(27.5)
REPS (EUR)		1.15	1.51	1.92	2.41
EPS (EUR)		1.15	1.51	1.92	2.41
DPS (EUR)	0.00	0.29	0.38	0.48	0.60
% change sales	14.7	20.4	31.6	7.0	5.0
% change EPS (excl. extr.)			31.2	27.4	25.8
EV/Sales	(0.02)	0.23	0.24	0.20	0.17
EV/EBITD	nmf	6.6	5.8	4.5	3.3
P/E (excl. extr.)		16.1	10.6	8.3	6.6
P/E		16.1	10.6	8.3	6.6
PE/growth (excl. extr.)				0.3	0.2
Free cash flow yield (%)	high	4.2	4.2	13.0	16.9

impact being offset by the consolidation of Gueppe Developpement (EUR4.4m in additional sales in H1).

Thanks to the combination of i) a higher-than-expected contribution from Gueppe (EUR3.2m in GP, i.e. 72.5% in GP/sales ratio, vs. EUR2.9m expected) and ii) a better-than-expected resilience of margin in the historical scope (EUR14.2m in GP vs. EUR13.3m expected), gross profit was EUR17.4m in H1, +38% or +43% excluding Forex impact, above our EUR16.5m estimate.

H1 results

EURm	1Q07	2Q07	1H07	2007	1Q08	2Q08e	2Q08	1H08e	1H08
Sales	26.5	30.5	57.0	127.5	35.0	37.8	36.9	72.8	71.9
Growth	11.6%	13.3%	12.6%	20.4%	32.9%	23.3%	21.0%	27.3%	26.1%
Organic Growth	16.4%	20.0%	18.4%	27.6%	30.6%	22.0%	19.9%	26.0%	24.9%
Forex effect	-4.8%	-6.7%	-5.8%	-7.2%	-5.8%	-6.2%	-7.0%	-6.0%	-6.5%
Scope effect	0.0%	0.0%	0.0%	0.0%	8.1%	6.7%	7.4%	7.3%	7.7%
Gross profit	6.1	6.5	12.6	26.5	8.2	8.3	9.2	16.5	17.4
Growth	10.1%	6.5%	8.2%	10.9%	32.9%	25.0%	41.5%	29.5%	38.1%
Margin	23.0%	21.3%	22.1%	20.8%	23.4%	22.0%	24.9%	22.7%	24.2%

Source: Fortis

Annual guidance maintained, BUY reiterated, TP cut to EUR21

As expected, the Q2 performance confirmed the good start to the year posted in Q1. Management thus reiterated its annual guidance of gross profit growth of at least 30% and EBIT growth of at least 50% for 2008. As we had already integrated the guidance into our scenario, we have maintained our estimates. We have cut our TP from EUR22 to EUR21 due to the evolution of peers. In light of the outlook, we reiterate our BUY opinion on the name.

Peers

	Sales 07 (EURm)	EBIT/Sales 07 (%)	Price (on 01/06/08)	MC (EURm)	PE 08	PE 09	EV/Sales 08	EV/Sales 09	EV/EBIT 08	EV/EBIT 09
Panalpina Welttransport	5,246	2.6	56.7	1,417	13.4	11.5	0.22	0.20	8.4	7.0
Kuehne Nagel	12,672	4.0	54.0	6,477	16.2	14.6	0.45	0.40	11.3	9.9
Average					14.8	13.1	0.34	0.30	9.9	8.4
Clasquin	127	2.6	16.3	36	10.8	8.5	0.24	0.20	7.5	5.7

Sources: Jcf, Fortis

Important disclosures

Issuer	Ticker	Price (EUR)
Clasquin	ALC PA	16.00

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Claire Deray - Equity Research Analyst

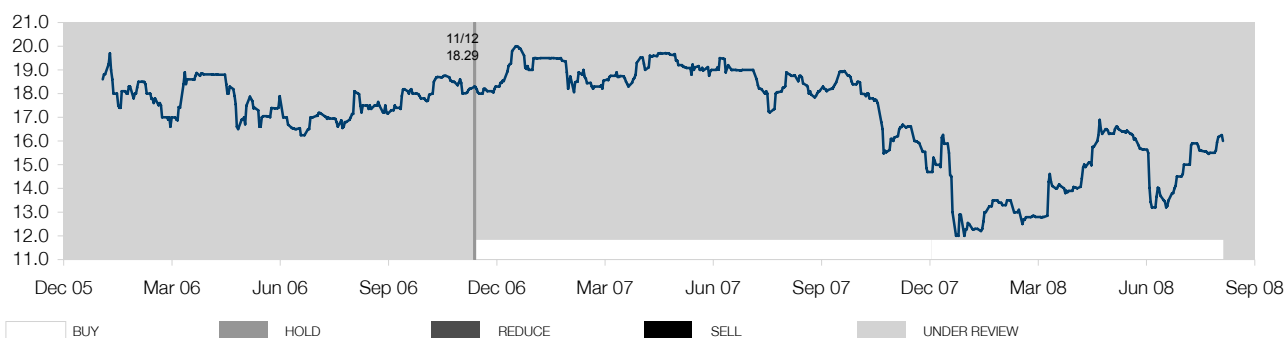
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SELL	SELL	The investment case is definitively negative. Investors should sell the stock at any conditions. Expected performance: negative	3%	0%

3 September 2008

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

Date	Recommendation	Target Price
09/01/2008	BUY	EUR 22.00
15/11/2007	BUY	EUR 21.00
11/12/2006	BUY	EUR 22.00

History of Recommendations

Date	Recommendation	Target Price
11/12/2006	BUY	EUR 22.00

Source: Fortis Equity Research, FactSet

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