



Clasquin

Indy - Trucking / France

Analyst meeting

Target Price EUR 20.00

Expected performance (12 mth) 38.9%

BUY EUR 14.40 (Closing price 30-Sep-08)



Strong results growth confirmed

1 October 2008

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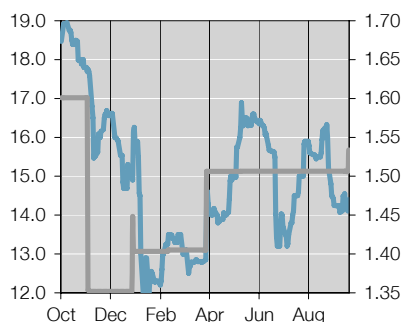
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Opinion on qualitative criteria

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)	32.1
No. of shares (m)	2.2
Free float	33.3%
1/3/12 mth perf. (%)	(10.9)/(7.9)/(20.4)
High/low 52 weeks (EUR)	18.95/12.00
Next results due	17 November 2008
Price/book value (x)	2.1
Volatility (β) (5yrs/)	
Reuters symbol	ALC PA
Bloomberg symbol	ALCLA FP
Website	www.clasquin.com

The H1 performance and the maintenance of the trend over Q3 has enabled management to confirm its annual guidance of gross profit growth of at least 30% and EBIT growth of at least 50% for 2008. Although the H1 performance was significantly above our estimates, we have cautiously maintained our forecasts on Clasquin due to the tough economy; GP is expected up 35% and EBIT up 62%. Despite the deterioration of the economic environment, the group proved its ability to pursue its strong sales and results growth. Thanks to the ramp-up of economies of scale on the historical perimeter and the accretive contribution of Gueppe, we are rather confident about the group's outlook. Moreover, management reiterates its intention to seize external growth opportunities to accelerate its sales and results growth. Therefore, we reiterate our BUY opinion. We have cut our TP to EUR20 from EUR21 due to the de-rating of peers.

Strong growth in results in H1, above estimates

As expected, thanks to the consolidation of Gueppe Developpement and the good control of operating charges on the historical scope, the group posted a sharp increase in EBIT to EUR2.5m, +87%, above our estimate of EUR2.3m (+67%). The contribution of Gueppe Developpement of EUR0.8m (18% in EBIT margin) was in line with our forecasts. The group benefited from better-than-expected resilience on its historical scope with EUR1.7m in EBIT (2.5% in margin, +10bp), vs. EUR1.5m expected (2.2% in margin, -10bp). Due to the

Year to December	2006	2007	2008e	2009e	2010e
Sales (EUR m)	105.9	127.5	156.7	167.7	176.0
EBITD (EUR m)	4.5	4.5	7.9	9.0	10.4
REBIT (EUR m)	4.3	3.3	5.4	6.5	7.8
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	5.0	5.4	5.9
REBIT margin (%)	4.0	2.6	3.5	3.9	4.5
ROCE (%)	33.5	24.0	21.6	27.0	35.4
Net gearing (%)	(15.2)	(23.1)	(0.8)	(22.3)	(41.0)
REPS (EUR)		1.15	1.53	1.94	2.41
EPS (EUR)		1.15	1.53	1.94	2.41
DPS (EUR)	0.00	0.29	0.38	0.48	0.60
% change sales	14.7	20.4	22.9	7.0	5.0
% change EPS (excl. extr.)			33.6	26.2	24.4
EV/Sales	(0.02)	0.23	0.22	0.18	0.14
EV/EBITD	nmf	6.6	4.4	3.3	2.3
P/E (excl. extr.)		16.1	9.4	7.4	6.0
P/E		16.1	9.4	7.4	6.0
PE/growth (excl. extr.)				0.2	0.2
Free cash flow yield (%)	high	4.2	9.7	17.4	22.1

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financing of the Gueppe acquisition, net profit growth was slower than EBIT growth. Net profit came out at EUR1.7m, +77%, above our estimate of EUR1.5m (+49%).

Annual guidance reiterated, no major change in our scenario

The H1 performance and the maintenance of the trend over Q3 allowed management to confirm its annual guidance of gross profit growth of at least 30% and EBIT growth of at least 50% for 2008. Although the H1 performance was significantly above our scenario, we have cautiously maintained our estimates on Clasquin due to the deterioration in the economic environment: GP is expected up 35% and EBIT up 62%. Note that we have revised downwards our sales forecasts to EUR157m, vs. EUR168m expected before. In H2, sales growth should be impacted by the combination of freight rate decline in sea transport and oil price downturn (pass on prices, i.e. no impact on results).

Sales and results forecasts

EURm	1H06	2H06	2006	1H07	2H07	2007	1H08e	1H08	2H08e	2008e
Sales	50.6	55.6	106.2	57.0	70.5	127.5	71.9	71.9	84.8	156.7
Growth	20.8%	10.2%	15.0%	12.6%	26.8%	20.4%	26.1%	26.1%	20.3%	22.9%
Gross profit	11.6	12.4	24.1	12.6	13.9	26.5	17.4	17.4	18.4	35.8
% of sales	23.0%	22.4%	22.7%	22.1%	19.7%	20.8%	24.2%	24.2%	21.7%	22.9%
EBIT	1.6	1.9	3.5	1.4	1.9	3.3	2.3	2.5	2.9	5.4
% of sales	3.1%	3.4%	3.3%	2.4%	2.7%	2.6%	3.2%	3.5%	3.5%	3.5%
% of gross profit	13.6%	15.2%	14.4%	10.9%	13.9%	12.5%	13.2%	14.3%	16.0%	15.2%
Net profit	1.0	1.5	2.5	1.0	1.5	2.6	1.5	1.7	1.8	3.4
% of sales	2.0%	2.8%	2.4%	1.8%	2.2%	2.0%	2.1%	2.3%	2.1%	2.2%
% of gross profit	8.6%	12.4%	10.5%	8.2%	11.0%	9.7%	8.8%	9.5%	9.6%	9.6%

Source: Fortis

BUY reiterated, TP cut to EUR20

Despite the deterioration of the economic environment, the group proved its ability to pursue its strong sales growth. Thanks to the ramp-up of economies of scale on the historical perimeter and the accretive contribution of Gueppe, we are rather confident on the group's outlook. Moreover, management reiterates its intention to seize external growth opportunities to accelerate its sales and results growth. Therefore, we reiterate our BUY opinion. We have cut our TP to EUR20 from EUR21 due to the de-rating of peers.

Peers

	Sales 07 (EURm)	EBIT/Sales 07 (%)	Price (on 29/09/08)	MC (EURm)	PE 08	PE 09	EV/Sales 08	EV/Sales 09	EV/EBIT 08	EV/EBIT 09
Panalpina Welttransport	5,246	2.6	46.1	1,153	10.8	9.2	0.17	0.16	6.6	5.5
Kuehne Nagel	12,672	3.6	46.2	5,541	13.6	12.3	0.34	0.30	9.2	8.1
Average					12.2	10.8	0.25	0.23	7.9	6.8
Clasquin	127	2.6	14.1	31	9.2	7.3	0.22	0.17	6.2	4.5

Source: Fortis

P & L Statement (EUR m) Year to December	2003	2004	2005	2006	2007	2008e	2009e	2010e
Net sales	65.1	70.6	92.3	105.9	127.5	156.7	167.7	176.0
Other income	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0
Operating costs	(62.8)	(67.4)	(88.0)	(101.4)	(123.0)	(148.8)	(158.7)	(165.7)
EBITD	2.3	3.2	4.3	4.5	4.5	7.9	9.0	10.4
Depreciation	(1.1)	(1.2)	(1.0)	(1.2)	(1.2)	(2.4)	(2.5)	(2.6)
Reported provisions	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0
REBIT	1.1	2.1	3.3	4.3	3.3	5.4	6.5	7.8
Impairments (1)	(0.0)	(0.0)	(0.0)	0.0	0.0	0.0	0.0	0.0
EBIT	1.1	2.1	3.3	4.3	3.3	5.4	6.5	7.8
Net financials	(0.3)	(0.3)	(0.4)	0.0	0.2	(0.2)	0.1	0.2
Extraordinary items	(0.3)	(0.4)	(0.2)	0.0	0.0	0.0	0.0	0.0
Profit Before Taxes (PBT)	0.5	1.3	2.7	4.3	3.5	5.2	6.5	8.0
Taxes	(0.2)	(0.2)	(0.6)	(0.9)	(0.9)	(1.5)	(1.8)	(2.2)
Income from associates	0.0	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)	(0.4)
Net profit before extraordinary	0.3	1.1	2.1	3.3	2.6	3.4	4.3	5.4
Net reported profit	0.3	1.1	2.1	3.3	2.6	3.4	4.3	5.4
% change in Sales		8.5	30.7	14.7	20.4	22.9	7.0	5.0
% change in EBITD		42.8	32.3	3.9	0.2	75.6	14.3	15.8
% change in PBT		152.7	103.4	58.8	(18.0)	48.8	24.2	22.8
% change in Net profit before extraordinary		316.7	86.3	60.3	(23.5)	33.6	26.2	24.4

(1) Numbers on this line for the years 1995-2003 refer to either goodwill amortisation or impairments booked for these years.

Cash Flow Statement (EUR m)	2003	2004	2005	2006	2007	2008e	2009e	2010e
EBITD	2.3	3.2	4.3	4.5	4.5	7.9	9.0	10.4
Change in provisions excluding tax provisions	(0.0)	0.1	0.2	0.2	0.1	0.0	0.0	0.0
Change in net working capital	0.7	0.0	(3.7)	(13.7)	(0.3)	(1.8)	(0.3)	(0.1)
Gross operating cash flow	2.9	3.3	0.8	(9.0)	4.3	6.1	8.7	10.3
Taxes paid	(0.2)	(0.2)	(0.6)	(0.9)	(0.9)	(1.5)	(1.8)	(2.2)
Capex	(0.8)	(0.6)	(1.1)	(1.2)	(1.4)	(1.3)	(1.3)	(1.1)
Free cash flow	1.9	2.5	(0.9)	(1.1)	1.9	3.3	5.5	6.9
Net interest received	(0.4)	(0.3)	(0.3)	(0.2)	(0.2)	(0.2)	0.1	0.2
Other	0.0	(0.0)	(0.0)	0.2	0.4	0.0	0.0	0.0
Acquisitions	0.0	0.0	0.0	0.0	0.0	(5.3)	0.0	0.0
Divestments	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0
Share issues/buybacks	0.0	2.0	0.0	4.3	0.0	0.0	0.0	0.0
Dividend (adj. stock dividend)	0.0	0.0	0.0	(0.5)	(0.6)	(0.6)	(0.9)	(1.1)
Extraordinary items (after tax)	(0.1)	(0.0)	(0.1)	(0.2)	(0.2)	0.0	0.0	0.0
Change in interest-bearing debt	(0.9)	0.8	(0.1)	0.8	0.3	2.8	(1.0)	(1.0)
Change in cash & cash equivalents	0.5	4.9	(1.4)	(6.6)	1.7	0.0	3.7	5.0

Balance Sheet (EUR m)	2003	2004	2005	2006	2007	2008e	2009e	2010e
Net intangible fixed assets	1.7	1.4	1.3	1.4	1.6	4.6	4.6	4.6
Net tangible fixed assets	0.8	0.7	1.0	1.1	1.1	4.3	3.0	1.6
Financials fixed assets (FFA)	0.3	0.3	0.4	0.3	0.4	0.4	0.4	0.4
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade debtors	12.8	16.4	24.7	29.8	32.3	40.0	41.3	41.9
Other debtors	4.5	4.5	5.4	3.7	4.3	5.3	5.5	5.5
Cash & securities	(2.9)	1.0	0.1	5.6	7.1	7.1	10.8	15.8
Total Assets	17.3	24.2	32.8	41.9	46.8	61.6	65.7	69.8
Shareholder's equity	(0.3)	2.7	4.8	11.0	12.5	15.3	18.7	23.0
Other equity	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	0.1	0.1	0.2	0.1	0.2	2.7	3.1	3.5
Provisions	0.5	0.6	0.5	0.8	0.9	0.7	0.7	0.7
Long-term interest bearing debt	0.9	2.0	2.1	1.7	2.3	5.1	4.1	3.1
Short-term interest bearing debt	1.8	0.9	1.7	2.1	1.9	1.9	1.9	1.9
Trade creditors	12.6	15.9	20.4	22.4	25.0	31.0	32.0	32.5
Other non-interest bearing liabilities	1.7	2.0	3.0	3.6	4.0	5.0	5.2	5.2
Total Liabilities & Capital	17.3	24.2	32.8	41.9	46.8	61.6	65.7	69.8
Enterprise Value (EV)				(1.9)	29.7	34.3	30.0	24.4
Net debt/(Net cash)	5.6	2.0	3.7	(1.7)	(2.9)	(0.1)	(4.9)	(10.9)
Recognized pension liabilities	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0
Cumulative goodwill (as of 1991)	0.2	0.3	0.3	0.0	0.3	3.3	3.3	3.3
Capital Employed (avg.)	5.6	5.1	8.9	10.0	10.2	18.1	17.2	15.9
Net working capital	3.0	3.0	6.6	7.5	7.5	9.2	9.6	9.7
Discounted value of leases								
Adjusted equity	(0.1)	3.0	5.2	11.0	12.8	18.6	22.1	26.4

Per Share Data (EUR)	2003	2004	2005	2006	2007	2008e	2009e	2010e
Avg. no. of shares (m)	0.0	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	0.0	2.2	2.2	2.2	2.2
Avg. no. of shares fully diluted (m)	0.0	0.0	0.0	0.0	2.2	2.2	2.2	2.2
Enterprise Value (EV)				high	13.30	15.40	13.44	10.93
Net debt less FFA plus minorities	high	high	high	high	(1.39)	1.00	(0.96)	(3.47)
Sales	high	high	high	high	57.17	70.27	75.19	78.95
EBITD	high	high	high	high	2.00	3.52	4.02	4.66
EBIT	high	high	high	high	1.48	2.44	2.89	3.51
REBIT	high	high	high	high	1.48	2.44	2.89	3.51
Net profit before extraordinary (EUR)					1.15	1.53	1.94	2.41
REPS (EUR)					1.15	1.53	1.94	2.41
Cash Flow (EUR)					1.67	2.62	3.06	3.55
Gross Dividend (EUR)	0.00	0.00	0.00	0.00	0.29	0.38	0.48	0.60
Book value (EUR)					5.60	6.85	8.40	10.32
Adjusted equity	high	high	high	high	5.76	8.35	9.90	11.82
Free Cash Flow	high	high	high	high	0.87	1.48	2.48	3.10
% change in EPS before extr.						33.55	26.17	24.37

Valuation	2003	2004	2005	2006	2007	2008e	2009e	2010e
P/E (excl. extr.)					16.1	9.4	7.4	6.0
P/CF (x)					11.1	5.5	4.7	4.1
P/Book (x)					2.6	2.1	1.7	1.4
Dividend yield (%)				0.0	1.6	2.7	3.4	4.2
Free cash flow yield (%)				high	4.2	9.7	17.4	22.1
EV/Sales (x)				(0.02)	0.2	0.2	0.2	0.1
EV/EBITD (x)				nmf	6.6	4.4	3.3	2.3
EV/EBIT (x)				nmf	9.0	6.3	4.6	3.1
EV/REBIT (x)				(0.4)	9.0	6.3	4.6	3.1
EV/Capital Employed (x)				(0.2)	2.9	1.9	1.7	1.5
Share price : High (EUR)				19.70	20.00	16.89		
Share price : Low (EUR)				16.24	14.69	12.00		
Share price : Average (EUR)				17.72	18.47	14.40	14.40	14.40
Share price : Year end (EUR)				18.30	14.69	14.40	14.40	14.40

Capital Efficiency/Solvability	2003	2004	2005	2006	2007	2008e	2009e	2010e
Sales/CE (x)	11.7	14.0	10.4	10.6	12.5	8.6	9.7	11.1
Sales/Fixed assets (x)	80.0	101.0	93.2	97.3	113.3	36.8	55.0	110.4
Sales/Net working capital (x)	21.3	23.5	14.0	14.1	17.1	16.9	17.5	18.2
Inventories/Sales (days)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade debtors/Sales (days)	71.8	84.6	97.6	102.7	92.4	93.1	90.0	86.8
Trade creditors/Sales (days)	70.5	82.0	80.7	77.2	71.7	72.2	69.8	67.3
CAPEX/Depreciation (%)	68.2	52.5	114.1	97.1	121.5	53.9	51.7	43.1
Equity/Total assets (%)	(1.8)	11.1	14.7	26.4	26.7	24.8	28.5	33.0
Net debt/Equity (%)	(3,043.0)	70.2	75.1	(15.2)	(23.1)	(0.8)	(22.3)	(41.0)
Interest cover (x)	2.6	6.0	12.0	27.5	high	high	high	high
Dividend payout (%)	0.0	0.0	0.0	23.0	25.0	25.0	25.0	25.0
ROCE (average) (%)	1.3	32.8	28.6	33.5	24.0	21.6	27.0	35.4

Operating Efficiency & Profitability ratios	2003	2004	2005	2006	2007	2008e	2009e	2010e
Sales per FTE employee ('000s)	286.7	283.7	311.9	318.9	354.2	369.0	345.9	342.8
EBIT per FTE employee ('000s)	4.9	8.2	11.2	12.8	9.2	12.8	13.3	15.3
Gross margin (%)	24.2	24.9	23.5	22.5	20.8	22.9	22.7	22.7
EBITD margin (%)	3.5	4.6	4.7	4.2	3.5	5.0	5.4	5.9
EBIT margin (%)	1.7	2.9	3.6	4.0	2.6	3.5	3.9	4.5
REBIT margin(%)	1.7	2.9	3.6	4.0	2.6	3.5	3.9	4.5
Net margin (%)	0.5	1.6	2.3	3.2	2.0	2.4	2.8	3.3
Tax rate (%)	43.7	14.2	21.8	21.6	25.9	28.0	28.0	28.0

Important disclosures

Issuer
Clasquin

Ticker
ALC PA

Price (EUR)
14.40

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Claire Deray - Equity Research Analyst

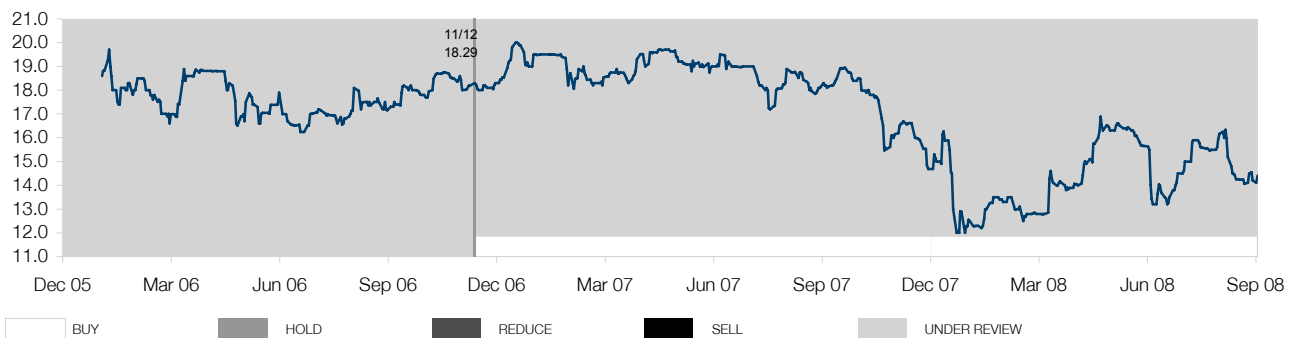
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SELL	SELL	The investment case is definitively negative. Investors should sell the stock at any conditions. Expected performance: negative	3%	3%

1 October 2008

Fortis Bank S.A./N.V. Primary Equity Research Coverage: 304

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

Date	Recommendation	Target Price
30/09/2008	BUY	EUR 20.00
03/09/2008	BUY	EUR 21.00
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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