


**BNP PARIBAS
FORTIS**

Clasquin

Delivery Services / France

Company results

Target Price EUR 17.00
Expected performance (12 mth) 21.4%
BUY EUR 14.00 (Closing price 03-Sep-09)

Disappointing performance in H1, but low augurs for better newsflow

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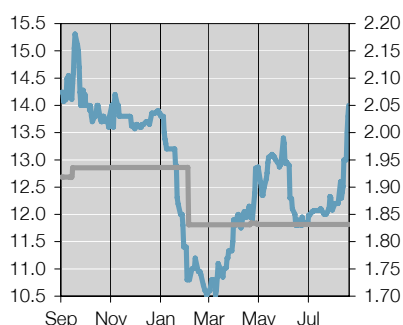
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Opinion on qualitative criteria

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 BNP Paribas Fortis EPS est. 2009



Source: FactSet, BNP Paribas Fortis Equity Research

Market capitalisation (EUR m)	31.2
No. of shares (m)	2.2
Free float	31.9%
1/3/12 mth perf. (%)	16.5/7.1/(14.3)
High/low 52 weeks (EUR)	16.00/10.51
Next results due	
Price/book value (x)	1.7
Volatility (β) (5yrs/)	
Reuters symbol	ALC PA
Bloomberg symbol	ALCLA FP
Website	www.clasquin.com

Q2 sales decreased by 36% l-f-l, significantly below our estimate of -16% l-f-l. The group was penalised by the absence of an improvement in activity compared with the Q1 trend (tough end to the quarter), and unexpected pressure on prices due to fierce competition. H1 sales thus came in at EUR52m -27% or -31% l-f-l, vs. EUR59m exp. In Q2, in addition to the deterioration in activity, the group thus faced price pressure. Therefore Clasquin was not able to duplicate its Q1 performance (GP +2.4%), and posted a decline of 4.6% in H1 GP to EUR16.6m, below our estimate of EUR17.9m. Due to the disappointing H1 results, we have revised downwards our results estimates on the company: -25% on our NP estimate for 2009, and -14% for 2010, and cut our TP to EUR17. Management indicated that the activity had started to improve since the start of Q3, and therefore announced that H2 GP should at least be equal to H1. As the newsflow should become more positive we thus reiterate our BUY opinion.

Sales and GP below estimates

As anticipated, the group remained penalised by the negative impact of the decline in oil prices and freight rates passed on to clients. Q2 sales had thus continued to decline compared with 2008. However, due to the sales trend since the start of Q2 (on a better track than in Q1), and thanks to a more favourable comparison basis, we had anticipated a slowdown in the sales decline to 16% l-f-l in Q2, after -26% in Q1. With an organic sales decline of 36% over the period, the performance was thus significantly below our estimate due to the

Year to December	2007	2008	2009e	2010e	2011e
Sales (EUR m)	127.5	150.9	120.7	126.8	133.1
EBITD (EUR m)	4.5	8.7	6.8	8.4	9.9
REBIT (EUR m)	3.3	5.9	4.7	6.3	7.9
Net profit excl. extr. (EUR m)	2.6	3.9	3.1	4.3	5.4
Net profit (EUR m)	2.6	3.9	3.1	4.3	5.4
EBITD margin (%)	3.5	5.8	5.6	6.6	7.4
REBIT margin (%)	2.6	3.9	3.9	5.0	5.9
ROCE (%)	23.9	24.3	20.8	29.5	38.3
Net gearing (%)	(23.1)	(4.3)	(25.1)	(41.1)	(53.5)
REPS (EUR)	1.15	1.73	1.38	1.92	2.44
EPS (EUR)	1.15	1.73	1.38	1.92	2.44
DPS (EUR)	0.30	0.43	0.34	0.48	0.61
% change sales	20.4	18.4	(20.0)	5.0	5.0
% change EPS (excl. extr.)		50.9	(20.5)	39.2	26.9
EV/Sales	0.23	0.20	0.23	0.18	0.14
EV/EBITD	6.6	3.5	4.1	2.8	1.8
P/E (excl. extr.)	16.1	8.2	10.2	7.3	5.7
P/E	16.1	8.2	10.2	7.3	5.7
PE/growth (excl. extr.)			1.1	1.4	0.2
Free cash flow yield (%)	4.2	12.1	16.6	17.8	21.1

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combination of 1) only a stabilisation of the decline in activity compared with Q1, vs. an anticipated slowdown of the decline (tough end to the quarter) and 2) unexpected price pressure due to fierce competition on the market. H1 sales thus came in at EUR52m -27% or -31% l-f-l, significantly below our estimate of EUR59m (-21% l-f-l).

Due to no improvement in the activity, Q2 Gross Profit was EUR8.1m, down 12%, significantly below our estimate of +2% (EUR17.9m). In Q1, despite the sales decline, the group sustained GP growth thanks to the continuing gain of new clients, higher value-added by operations, and efforts focused on purchasing optimisation. In Q2, in addition to the deterioration in its activity, the group faced price pressure. Therefore, Clasquin was not able to duplicate its Q1 performance, and posted a decline of 4.6% in H1 GP to EUR16.6m, below our estimate of EUR17.9m.

H1 sales and GP

EURm	1Q08	2Q08	1H08	3Q08	4Q08	2008	1Q09	2Q09e	2Q09	1H09e	1H09
Sales	35.0	36.9	71.9	42.5	36.5	150.9	27.1	31.9	25.0	59.0	52.1
Growth	32.9%	21.0%	26.1%	24.4%	0.4%	18.4%	-22.7%	-13.7%	-32.2%	-18.0%	-27.6%
Organic Growth	30.6%	19.9%	24.9%	23.8%	-10.5%	14.5%	-25.9%	-16.4%	-35.6%	-21.0%	-30.9%
Gross profit	8.2	9.2	17.4	9.9	9.9	37.2	8.5	9.4	8.1	17.9	16.6
Growth	32.9%	41.5%	38.1%	53.3%	32.0%	40.4%	3.5%	2.4%	-12.0%	3.0%	-4.6%
Margin	23.4%	24.9%	24.2%	23.3%	27.1%	24.6%	31.4%	29.6%	32.4%	30.4%	31.9%

Sources: Clasquin, BNP Paribas Fortis

Annual results revised downwards

Management indicated that the activity had progressively started to rebound since the start of Q3, and therefore announced that H2 GP should at least be equal to H1 despite the ongoing tough competitive environment. In light of the mixed performance posted over the first six months, we thus estimate that our previous scenario was too optimistic. We have thus revised downwards our results estimates on the company (see table below): -25% on our net profit estimate for 2009, and -14% for 2010.

Changes to our results estimates

EURm	2006	2007	2008	2009e		2010e	
				Old	New	Old	New
Sales	106.2	127.5	150.9	131,3	120,7	137,9	126,8
Growth	15.0%	20.4%	18.4%	-13,0%	-20,0%	5,0%	5,0%
Gross Profit	24.1	26.5	37.2	37,5	33,6	38,9	35,4
Growth	11.2%	10.9%	40.4%	0,8%	-9,8%	3,7%	5,4%
EBIT	3.5	3.3	5.9	6,1	4,7	7,3	6,3
% of Sales	3.3%	2.6%	3.9%	4,7%	3,9%	5,3%	5,0%
% of Gross Profit	14.4%	12.5%	15.9%	16,3%	14,0%	18,8%	17,9%
Net Profit	2.5	2.6	3.9	4,1	3,1	5,0	4,3
% of Sales	2.4%	2.0%	2.6%	3,1%	2,5%	3,6%	3,4%
% of Gross Profit	10.5%	9.7%	10.4%	10,9%	9,2%	12,8%	12,1%
% Change	-	-	-	-24,7%		-14,2%	

Source: BNP Paribas Fortis

BUY reiterated, target price cut to EUR17

Having integrated our new results estimates into our valuation approach (DCF and peers), we have cut our target price from EUR20 to EUR17. Although Clasquin is not completely immune to the tough economic environment, it proved its ability to withstand the environment at least as well as its competitors. Therefore we estimate that the current discount applied to the group (50% in terms of EV/EBIT multiple) is not justified and should progressively decline.

After the stabilisation of the activity posted in March, management had indicated that the activity in April was on a better trend. Apparently the end of the quarter was more difficult than anticipated and the rebound had taken more time than expected. However as they confirmed that a low had been reached, and that the activity could rebound as of H2, we estimate that the worse is behind us. As the newsflow should become more positive, we reiterate our BUY opinion.

P & L Statement (EUR m) Year to December	2003	2004	2005	2006	2007	2008	2009e	2010e	2011e
Net sales	65.1	70.6	92.3	105.9	127.5	150.9	120.7	126.8	133.1
Other income	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0
Operating costs	(62.8)	(67.4)	(88.0)	(101.4)	(123.0)	(142.2)	(114.0)	(118.4)	(123.3)
EBITD	2.3	3.2	4.3	4.5	4.5	8.7	6.8	8.4	9.9
Depreciation	(1.1)	(1.2)	(1.0)	(1.2)	(1.2)	(2.8)	(2.1)	(2.0)	(2.0)
Reported provisions	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0
REBIT	1.1	2.1	3.3	4.3	3.3	5.9	4.7	6.3	7.9
Impairments (1)	(0.0)	(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	5.9	4.7	6.3	7.9
Net financials	(0.3)	(0.3)	(0.4)	0.0	0.2	(0.1)	0.1	0.2	0.3
Extraordinary items	(0.3)	(0.4)	(0.2)	0.0	0.0	0.0	0.0	0.0	0.0
Profit Before Taxes (PBT)	0.5	1.3	2.7	4.3	3.5	5.8	4.9	6.6	8.2
Taxes	(0.2)	(0.2)	(0.6)	(0.9)	(0.9)	(1.5)	(1.4)	(1.8)	(2.3)
Income from associates	0.0	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)	(0.5)
Net profit before extraordinary	0.3	1.1	2.1	3.3	2.6	3.9	3.1	4.3	5.4
Net reported profit	0.3	1.1	2.1	3.3	2.6	3.9	3.1	4.3	5.4
% change in Sales		8.5	30.7	14.7	20.4	18.4	(20.0)	5.0	5.0
% change in EBITD		42.8	32.3	3.9	0.2	95.5	(22.6)	23.5	17.9
% change in PBT		152.7	103.4	58.8	(18.0)	64.7	(16.1)	35.1	24.8
% change in Net profit before extraordinary		316.7	86.3	60.3	(23.5)	50.9	(20.5)	39.2	26.9

(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	2008	2009e	2010e	2011e
EBITD	2.3	3.2	4.3	4.5	4.5	8.7	6.8	8.4	9.9
Change in provisions excluding tax provisions	(0.0)	0.1	0.2	0.2	0.1	0.2	0.0	0.0	0.0
Change in net working capital	0.7	0.0	(3.7)	(13.7)	(0.3)	(0.3)	0.9	(0.1)	(0.2)
Gross operating cash flow	2.9	3.3	0.8	(9.0)	4.3	8.6	7.7	8.3	9.6
Taxes paid	(0.2)	(0.2)	(0.6)	(0.9)	(0.9)	(1.5)	(1.4)	(1.8)	(2.3)
Capex	(0.8)	(0.6)	(1.1)	(1.2)	(1.4)	(2.8)	(1.3)	(1.1)	(1.1)
Free cash flow	1.9	2.5	(0.9)	(11.1)	1.9	4.3	5.0	5.3	6.2
Net interest received	(0.4)	(0.3)	(0.3)	(0.2)	(0.2)	(0.4)	0.1	0.2	0.3
Other	0.0	(0.0)	(0.0)	0.2	0.1	0.1	0.0	0.0	0.0
Acquisitions	0.0	0.0	0.0	0.0	0.0	(3.0)	0.0	0.0	0.0
Divestments	0.0	0.0	0.0	0.1	0.1	0.6	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	0.0
Dividend (adj. stock dividend)	0.0	0.0	0.0	(0.5)	(0.6)	(0.8)	(1.0)	(0.8)	(1.1)
Extraordinary items (after tax)	(0.1)	(0.0)	(0.1)	(0.2)	(0.2)	(0.1)	0.0	0.0	0.0
Change in interest-bearing debt	(0.9)	0.8	(0.1)	0.8	0.3	(0.8)	(1.0)	(1.0)	(1.0)
Change in cash & cash equivalents	0.5	4.9	(1.4)	(6.6)	1.3	(0.2)	3.2	3.8	4.5

Balance Sheet (EUR m)	2003	2004	2005	2006	2007	2008	2009e	2010e	2011e
Net intangible fixed assets	1.7	1.4	1.3	1.4	1.6	5.8	5.8	5.8	5.8
Net tangible fixed assets	0.8	0.7	1.0	1.1	1.1	4.4	3.6	2.7	1.8
Financials fixed assets (FFA)	0.3	0.3	0.4	0.3	0.4	0.5	0.5	0.5	0.5
Inventories	0.0	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	34.4	30.3	30.7	31.7
Other debtors	4.5	4.5	5.4	3.7	4.3	2.7	2.4	2.5	2.5
Cash & securities	(2.9)	1.0	0.1	5.6	7.1	8.6	11.9	15.7	20.2
Total Assets	17.3	24.2	32.8	41.9	46.8	56.5	54.6	57.9	62.5
Shareholder's equity	(0.3)	2.7	4.8	11.0	12.5	15.9	18.0	21.6	25.9
Other equity	0.0	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	1.3	1.7	2.2	2.7
Provisions	0.5	0.6	0.5	0.8	0.9	1.8	1.8	1.8	1.8
Long-term interest bearing debt	0.9	2.0	2.1	1.7	2.3	3.1	2.1	1.1	0.1
Short-term interest bearing debt	1.8	0.9	1.7	2.1	1.9	4.8	4.8	4.8	4.8
Trade creditors	12.6	15.9	20.4	22.4	25.0	23.9	21.1	21.3	22.0
Other non-interest bearing liabilities	1.7	2.0	3.0	3.6	4.0	5.5	4.8	4.9	5.0
Total Liabilities & Capital	17.3	24.2	32.8	41.9	46.8	56.5	54.6	57.9	62.5
Enterprise Value (EV)				(1.9)	29.7	30.6	27.4	23.1	18.1
Net debt/(Net cash)	5.6	2.0	3.7	(1.7)	(2.9)	(0.7)	(5.0)	(9.8)	(15.3)
Recognized pension liabilities	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0
Cumulative goodwill (as of 1991)	0.2	0.3	0.3	0.0	0.2	4.3	4.3	4.3	4.3
Capital Employed (avg.)	5.6	5.1	8.9	10.0	10.3	18.0	16.3	15.4	14.8
Net working capital	3.0	3.0	6.6	7.5	7.5	7.8	6.9	7.0	7.2
Discounted value of leases									
Adjusted equity	(0.1)	3.0	5.2	11.0	12.7	20.3	22.4	25.9	30.3

Per Share Data (EUR)	2003	2004	2005	2006	2007	2008	2009e	2010e	2011e
Avg. no. of shares (m)	0.0	0.0	0.0	0.0	2.2	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	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	2.2
Enterprise Value (EV)				high	13.30	13.71	12.31	10.36	8.10
Net debt less FFA plus minorities	high	high	high	high	(1.39)	0.01	(1.69)	(3.64)	(5.90)
Sales	high	high	high	high	57.17	67.68	54.15	56.85	59.70
EBITD	high	high	high	high	2.00	3.92	3.03	3.75	4.42
EBIT	high	high	high	high	1.48	2.66	2.11	2.84	3.52
REBIT	high	high	high	high	1.48	2.66	2.11	2.84	3.52
Net profit before extraordinary (EUR)					1.15	1.73	1.38	1.92	2.44
REPS (EUR)					1.15	1.73	1.38	1.92	2.44
Cash Flow (EUR)					1.67	2.99	2.30	2.83	3.33
Gross Dividend (EUR)	0.00	0.00	0.00	0.00	0.30	0.43	0.34	0.48	0.61
Book value (EUR)					5.60	7.14	8.09	9.67	11.62
Adjusted equity	high	high	high	high	5.67	9.09	10.04	11.61	13.57
Free Cash Flow	high	high	high	high	0.87	1.92	2.26	2.39	2.80
% change in EPS before extr.						50.90	(20.47)	39.22	26.92

Valuation	2003	2004	2005	2006	2007	2008	2009e	2010e	2011e
P/E (excl. extr.)					16.1	8.2	10.2	7.3	5.7
P/CF (x)					11.1	4.8	6.1	4.9	4.2
P/Book (x)					2.6	1.9	1.7	1.4	1.2
Dividend yield (%)				0.0	1.6	3.0	2.5	3.4	4.3
Free cash flow yield (%)				high	4.2	12.1	16.6	17.8	21.1
EV/Sales (x)				(0.02)	0.2	0.2	0.2	0.2	0.1
EV/EBITD (x)				nmf	6.6	3.5	4.1	2.8	1.8
EV/EBIT (x)				nmf	9.0	5.2	5.8	3.7	2.3
EV/REBIT (x)				(0.4)	9.0	5.2	5.8	3.7	2.3
EV/Capital Employed (x)				(0.2)	2.9	1.7	1.7	1.5	1.2
Share price : High (EUR)				19.70	20.00	16.89	14.00		
Share price : Low (EUR)				16.24	14.69	12.00	10.51		
Share price : Average (EUR)				17.72	18.47	14.28	14.00	14.00	14.00
Share price : Year end (EUR)				18.30	14.69	13.70	14.00	14.00	14.00

Capital Efficiency/Solvability	2003	2004	2005	2006	2007	2008	2009e	2010e	2011e
Sales/CE (x)	11.7	14.0	10.4	10.6	12.4	8.4	7.4	8.2	9.0
Sales/Fixed assets (x)	80.0	101.0	93.2	97.3	113.3	34.4	33.2	46.8	73.6
Sales/Net working capital (x)	21.3	23.5	14.0	14.1	17.0	19.3	17.5	18.2	18.5
Inventories/Sales (days)	0.0	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	83.3	91.7	88.5	86.9
Trade creditors/Sales (days)	70.5	82.0	80.7	77.2	71.7	57.8	63.7	61.4	60.3
CAPEX/Depreciation (%)	68.2	52.5	114.1	97.1	121.5	99.5	63.3	54.2	55.1
Equity/Total assets (%)	(1.8)	11.1	14.7	26.4	26.7	28.2	33.1	37.2	41.4
Net debt/Equity (%)	(3,043.0)	70.2	75.1	(15.2)	(23.1)	(4.3)	(25.1)	(41.1)	(53.5)
Interest cover (x)	2.6	6.0	12.0	27.5	high	high	high	high	high
Dividend payout (%)	0.0	0.0	0.0	23.0	26.1	24.8	25.0	25.0	25.0
ROCE (average) (%)	1.3	32.8	28.6	33.5	23.9	24.3	20.8	29.5	38.3

Operating Efficiency & Profitability ratios	2003	2004	2005	2006	2007	2008	2009e	2010e	2011e
Sales per FTE employee ('000s)	286.7	283.7	311.9	318.9	354.2	353.9	284.2	327.6	327.6
EBIT per FTE employee ('000s)	4.9	8.2	11.2	12.8	9.2	13.9	11.1	16.3	19.3
Gross margin (%)	24.2	24.9	23.5	22.5	20.8	24.7	27.8	27.9	27.9
EBITD margin (%)	3.5	4.6	4.7	4.2	3.5	5.8	5.6	6.6	7.4
EBIT margin (%)	1.7	2.9	3.6	4.0	2.6	3.9	3.9	5.0	5.9
REBIT margin(%)	1.7	2.9	3.6	4.0	2.6	3.9	3.9	5.0	5.9
Net margin (%)	0.5	1.6	2.3	3.2	2.0	2.8	2.9	3.7	4.4
Tax rate (%)	43.7	14.2	21.8	21.6	25.9	26.3	28.0	28.0	28.0

Important disclosures

Issuer	Ticker	Price (EUR)
Clasquin	ALC PA	14.00

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Claire Deray - Equity Research Analyst

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Category	Fortis Rating	Definition	% companies under coverage with this rating	% companies for which Fortis has provided Investment Banking services
BUY	BUY	The stock belongs to the favourites of the local Fortis Bank S.A./N.V. universe. Expected performance: > +15%	42%	60%
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	REDUCE	The stock belongs to the less attractive ones within the Fortis Bank S.A./N.V. local universe. While the outlook is uncertain, the stock does not deserve an outright Sell. Expected performance: > -5%, < +10%	25%	0%
SELL	SELL	The investment case is definitively negative. Investors should sell the stock in any conditions. Expected performance: negative	5%	0%

4 September 2009

Fortis Bank S.A./N.V. Primary Equity Research Coverage: 208

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: BNP Paribas Fortis Equity Research, FactSet

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