



## CHARGEURS

PRICE EUR16.4  
 VALUATION (UPSIDE) EUR21 (+28%) ■ EUR25 (+52%)

VALUATION RANGE  
 ▼ -13% | ▼ -19%

# Q1 22 sales above forecasts

12 MAY 2022 at 10:36\*

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### Q1 22 sales tracking ahead

Q1 22 sales tracked 9% above our expectations at EUR204m, up 8.1% like-for-like. The upside to expectations was driven by stronger trends in protective films (+22%) and fashion (+58%) while healthcare came short against a high comparison basis. The museum business (+25%) continued to benefit from the recovery in retail and events activities as well as the return of long-term projects.

### Pricing ramping up

Prices were a major driver in Q1 22. In protective films, they accounted for most of the growth as the pass-through mechanism enabled the transfer of the surge in polyethylene prices to clients. Volumes in this segment were said to be slightly positive and order book unchanged vs. the end of last year. In fashion, prices were also a driver (to pass on polyester and polyamide cost inflation) while volumes also rebounded to now stand above pre-covid levels.

### Estimates unchanged – valuation range adjusted

We have left our earnings estimates unchanged despite the Q1 22 beat notably to account for input cost inflation, although we continue to anticipate a positive “price-variable costs” equation at this point. We have nevertheless trimmed our valuation range on the back of higher cost of capital (from 7.5% to 9%) to reflect the current context of rising rates, supply chain tensions and uncertainties around construction and consumer end-markets.

Price (11 May 2022)		EUR16.4				Performance <sup>(1)</sup>				
						1w	1m	3m	12m	
Market cap (EURm)		399				(3)	(10)	(30)	(20)	
Free float (EURm)		231				2	(2)	(21)	(11)	
EV (EURm)		549				1	(3)	(22)	(13)	
3m avg volume (EURm)		0.9								
Refinitiv / Bloomberg		CRIP, PA / CRI FP								
Country / Sub Sector		France / Other Support Services								
Financials		12/21	12/22e	12/23e	12/24e	Valuation metrics <sup>(2)</sup>				
EPS, Adjusted (EUR)		1.74	1.75	2.03	2.58	P/E (x)	13.3	9.4	8.1	6.4
EPS, Company (EUR)		1.30	1.38	1.67	2.19	Net yield (%)	3.3	5.0	6.1	8.0
EPS - Refinitiv (EUR)		1.30	1.50	1.76	2.18	FCF yield (%)	9.6	7.9	9.7	12.7
Net dividend (EUR)		0.76	0.83	1.00	1.32	EV/Sales (x)	1.0	0.7	0.6	0.6
Sales (EURm)		737	802	837	869	EV/EBITDA (x)	9.7	6.7	5.8	4.7
EBITDA, Adj. (EURm)		50.7	59.4	69.0	84.0	EV/EBITA (x)	14.1	9.3	7.7	6.0
Net profit, Adj. (EURm)		39.9	40.0	46.5	59.1	EV/CE (x)	1.8	1.4	1.4	1.3
ROCE (%)		12.8	12.2	13.7	17.0					
Net Debt/EBITDA, Adj. (x)		2.7	2.2	1.7	1.2					

Source: BNP Paribas Exane (estimates), Refinitiv (consensus) (1) In listing currency, with dividend reinvested (2) Yearly average price for FY ended 12/21

**SPONSORED RESEARCH: Exane is receiving compensation from Chargeurs to cover and produce research on the stock.**

\* Date and time (London Time) on which the investment recommendation was finalised. It may differ from the date and time of broad dissemination on the website. See Appendix (on p3) for Analyst Certification, Important Disclosures and Non-US Research Analyst disclosures.

## Investment case, valuation and risks

### Chargeurs

#### **Investment case**

Chargeurs' convincing premiumization and build-up strategy is expected to continue delivering double digit earnings growth in the next three years.

#### **Valuation methodology**

A DCF valuation (WACC @ 9% and LT growth at 1%) points to EUR25/share while a ROCE/WACC 2023e approach points to EUR21/share.

#### **Risks**

##### *To the upside:*

Faster recovery in the apparel industry or in the museum services market.

##### *To the downside:*

Further weakness in the apparel industry, lower than expected activity at CHS.

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## DISCLOSURE APPENDIX

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Chargeurs	13

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8 – Exane Inc. had a non-investment banking, securities-related client relationship with the subject company/ies in the past 12 months.

9 – Exane Inc. had a non-securities-related services relationship with the subject company/ies in the past 12 months.

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14 – Sections of this report, with the research summary, target price and rating removed, have been presented to the subject company/ies prior to its distribution, for the sole purpose of verifying the accuracy of factual statements.

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Chargeurs	4; 5

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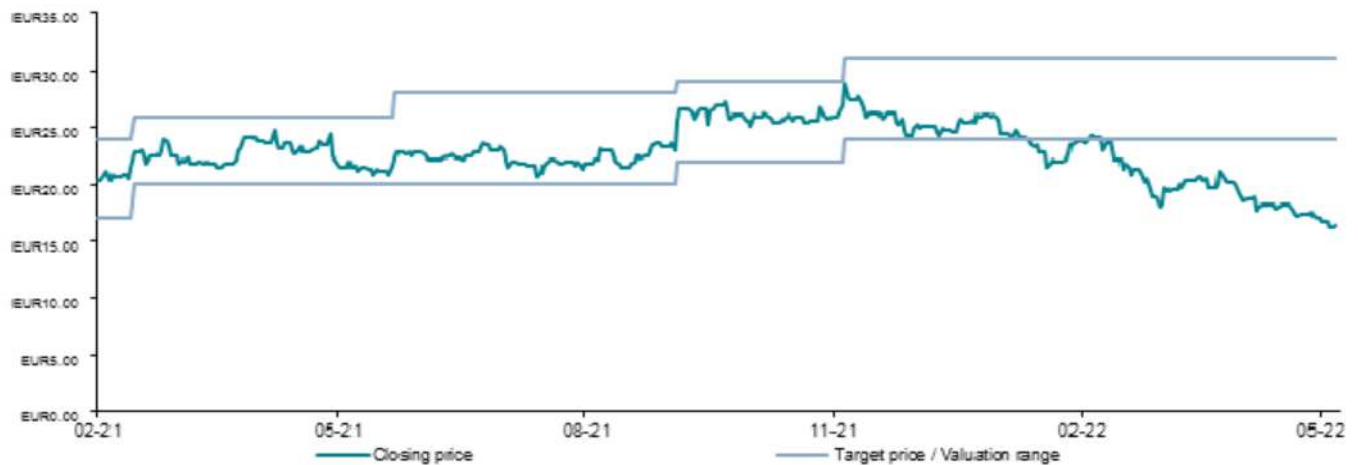
7 – BNPP beneficially owns at least 0.5% long or short position of the subject company/ies.

8 – BNPP has been mandated by the subject company/ies for a bond issue in the last 12 months.

## Price and Ratings Chart

### Chargeurs

Historical closing price & target price (as of 11/05/2022)



Source: BNP Paribas Exane

### Historical rating & target price changes

The latest company-specific disclosures, valuation methodologies and investment case risks for all other companies covered by this document are available on <http://cube.exane.com/compliance>.

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Price at 11 May 22: EUR16.4

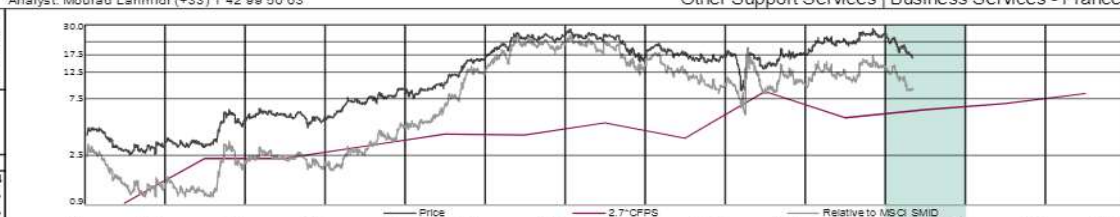
Valuation range (EUR): 21.0 (+28%) | 25.0 (+52%)

Refinitiv / Bloomberg: CRIP.PA / CRI.FP

Analyst: Mourad Lahmidi (+33) 1 42 99 50 63

CHARGEURS  
Other Support Services | Business Services - France

Company Highlights				EURm
Enterprise value				549
Market capitalisation				399
Free float				231
3m average volume				0.9
Performance (*)				
Absolute	1m	3m	12m	
Rel. Sector	(10%)	(30%)	(20%)	
Rel. MSCI SMID	(2%)	(21%)	(11%)	
12m Hi/Lo (EUR)	(3%)	(22%)	(13%)	
CAGR	2008/2022	2022/2024		
EPS restated	NC	21%		
CFPS	NC	18%		



Price (yearly avg from Dec. 11 to Dec. 21)	4.6	3.2	3.7	5.3	7.1	11.3	22.8	23.1	17.5	15.8	23.1	16.4	16.4	16.4
PER SHARE DATA (EUR)	Dec. 11	Dec. 12	Dec. 13	Dec. 14	Dec. 15	Dec. 16	Dec. 17	Dec. 18	Dec. 19*	Dec. 20	Dec. 21	Dec. 22e	Dec. 23e	Dec. 24e
No of shares year end, basic, (m)	13,123	13,525	14,341	16,021	22,966	22,966	23,331	23,552	23,849	23,108	24,274	24,274	24,274	24,274
Avg no of shares, diluted, excl. treasury stocks (m)	22,497	21,801	22,378	22,407	19,616	22,956	23,172	23,365	22,882	22,851	22,938	22,938	22,938	22,938
EPS reported, Gaap	0.82	(1.12)	0.26	0.69	0.78	0.94	1.05	1.15	0.66	1.79	1.30	1.38	1.67	2.19
EPS company definition	0.82	(1.12)	0.26	0.69	0.78	0.94	1.05	1.15	0.66	1.79	1.30	1.38	1.67	2.19
EPS restated, fully diluted	0.36	(0.43)	0.26	0.52	1.43	1.12	1.31	1.38	0.97	2.72	1.74	1.75	2.03	2.58
% change	(32.8%)	NS	NS	98.3%	174.6%	(21.9%)	16.9%	5.8%	(29.5%)	179.4%	(36.1%)	0.3%	16.1%	27.1%
Book value (BVPS) (a)	13.9	12.3	11.0	11.4	9.5	9.9	9.9	10.1	9.7	10.2	11.0	11.9	12.7	13.9
Net dividend	0.00	0.00	0.00	0.20	0.30	0.55	0.80	0.87	0.40	0.54	0.76	0.83	1.00	1.32
STOCKMARKET RATIOS	Dec. 11	Dec. 12	Dec. 13	Dec. 14	Dec. 15	Dec. 16	Dec. 17	Dec. 18	Dec. 19*	Dec. 20	Dec. 21	Dec. 22e	Dec. 23e	Dec. 24e
P/E (P/ EPS restated)	12.8x	NC	14.3x	10.1x	4.9x	10.1x	17.4x	16.7x	18.0x	5.8x	13.3x	9.4x	8.1x	8.4x
P/E relative to MSCI SMID	28%	NC	80%	39%	28%	51%	94%	98%	111%	18%	80%	68%	83%	55%
FCF yield	(26.3%)	58.5%	31.8%	21.0%	10.7%	8.1%	2.0%	(1.4%)	(2.5%)	18.1%	9.6%	7.0%	9.7%	12.7%
P/BVPS	0.33x	0.26x	0.34x	0.46x	0.74x	1.14x	2.31x	2.29x	1.90x	1.55x	2.10x	1.38x	1.29x	1.18x
Net yield	0.0%	0.0%	0.0%	3.8%	4.2%	4.9%	2.8%	2.9%	2.3%	3.4%	3.3%	5.0%	6.1%	8.0%
Payout	0.0%	0.0%	0.0%	38.4%	21.0%	49.2%	45.9%	48.4%	41.0%	19.8%	43.6%	47.4%	49.3%	51.1%
EV / Sales	0.36x	0.23x	0.21x	0.24x	0.32x	0.50x	1.07x	1.19x	0.97x	0.72x	0.97x	0.89x	0.83x	0.58x
EV / Restated EBITDA (**)	8.8x	8.0x	4.2x	3.5x	4.0x	6.3x	10.4x	11.2x	10.1x	5.8x	9.7x	8.7x	5.8x	4.7x
EV / Restated EBITA	9.0x	12.9x	8.7x	5.1x	5.2x	7.9x	12.8x	13.9x	14.7x	7.4x	14.1x	9.3x	7.7x	6.0x
EV / NOPAT	14.0x	18.4x	9.8x	7.0x	7.5x	9.7x	14.8x	16.6x	19.4x	8.2x	14.3x	11.6x	10.0x	7.7x
EV / OpCF	NS	3.1x	3.6x	4.1x	6.2x	9.0x	22.7x	73.3x	42.3x	7.0x	9.0x	9.2x	7.0x	5.9x
EV / Capital employed (incl. gross goodwill)	0.8x	0.6x	0.6x	0.7x	0.9x	1.5x	2.6x	2.2x	1.7x	1.5x	1.8x	1.4x	1.4x	1.3x
ENTERPRISE VALUE (EURm)	Dec. 11	Dec. 12	Dec. 13	Dec. 14	Dec. 15	Dec. 16	Dec. 17	Dec. 18	Dec. 19*	Dec. 20	Dec. 21	Dec. 22e	Dec. 23e	Dec. 24e
Market cap	60	42	51	83	139	259	528	539	401	362	543	399	399	399
+ Adjusted net debt (including lease liability)	157	99	59	46	26	48	39	145	209	227	198	177	158	130
+ Other liabilities and commitments	11	11	13	16	15	17	16	17	18	17	15	15	15	15
+ Revalued minority interests	2	2	1	2	2	2	2	2	2	2	2	2	2	2
- Revalued investments	29	32	28	30	20	17	14	20	19	15	41	41	41	41
P & L HIGHLIGHTS (EURm)	Dec. 11	Dec. 12	Dec. 13	Dec. 14	Dec. 15	Dec. 16	Dec. 17	Dec. 18	Dec. 19*	Dec. 20	Dec. 21	Dec. 22e	Dec. 23e	Dec. 24e
Sales	552	524	467	478	499	506	533	573	626	822	737	802	837	869
Restated EBITDA (b) (**)	31	20	23	32	40	49	55	61	60	102	74	82	92	107
Depreciation	(10)	(11)	(9)	(9)	(10)	(10)	(10)	(12)	(19)	(23)	(23)	(23)	(23)	(23)
Restated EBITA (b)	21	9	14	23	31	39	44	49	41	79	51	59	69	84
Reported operating profit (loss)	24	9	18	21	24	34	39	42	32	56	41	50	59	75
Net financial income (charges)	(10)	(11)	(7)	(5)	(5)	(5)	(9)	(11)	(12)	(10)	(11)	(10)	(9)	(9)
Affiliates	1	(1)	0	(0)	(11)	(2)	(1)	0	(0)	(2)	1	1	1	1
Other	(5)	(9)	(4)	(4)	8	(5)	(4)	(5)	(4)	(1)	(8)	(12)	(15)	(15)
Minorities	0	1	0	(0)	(0)	0	0	0	0	1	(0)	0	0	0
Net attributable profit reported	10	(12)	8	11	15	22	25	27	15	41	31	32	39	52
Net attributable profit restated (c)	8	(9)	6	12	28	26	30	32	22	62	40	40	46	59
CASH FLOW HIGHLIGHTS (EURm)	Dec. 11	Dec. 12	Dec. 13	Dec. 14	Dec. 15	Dec. 16	Dec. 17	Dec. 18	Dec. 19*	Dec. 20	Dec. 21	Dec. 22e	Dec. 23e	Dec. 24e
EBITDA (reported) (**)	33	19	26	30	34	44	49	55	53	84	70	78	88	103
EBITDA adjustment (b)	(3)	1	(3)	2	7	5	6	6	7	18	4	4	4	4
Other items	3	1	6	(2)	(8)	(5)	(9)	(5)	(7)	(5)	(3)	(5)	(5)	(5)
Change in WCR	(30)	23	5	9	8	1	(7)	(23)	(13)	3	22	(5)	(5)	(5)
Operating cash flow	4	44	34	38	40	45	39	34	40	100	93	73	82	97
Capex	(7)	(5)	(7)	(10)	(14)	(11)	(14)	(24)	(25)	(15)	(13)	(13)	(13)	(13)
Operating free cash flow (OpCF)	(3)	39	27	28	26	34	25	9	14	85	80	60	70	84
Net financial items (d) + tax paid	(14)	(14)	(10)	(11)	(11)	(13)	(15)	(17)	(24)	(27)	(28)	(28)	(31)	(34)
Free cash flow	(16)	26	17	18	15	21	10	(7)	(10)	58	52	31	39	51
Net financial investments & acquisitions	2	(1)	10	0	1	(20)	(4)	(66)	(9)	(62)	(4)	0	0	0
Other	(4)	22	8	(13)	1	(9)	6	(7)	(19)	(26)	(1)	0	0	0
Capital increase (decrease)	1	1	2	3	11	0	0	(10)	(10)	(0)	0	0	0	0
Dividends paid	0	0	0	0	(3)	(12)	(7)	(11)	(9)	(6)	(18)	(11)	(19)	(23)
Increase (decrease) in net financial debt	18	(48)	(36)	(8)	(25)	20	(6)	101	57	36	(29)	(21)	(20)	(28)
Cash flow, group share	20	8	19	19	21	31	31	40	29	70	43	49	56	69
BALANCE SHEET HIGHLIGHTS (EURm)	Dec. 11	Dec. 12	Dec. 13	Dec. 14	Dec. 15	Dec. 16	Dec. 17	Dec. 18	Dec. 19*	Dec. 20	Dec. 21	Dec. 22e	Dec. 23e	Dec. 24e
Net operating assets	129	117	104	123	134	154	162	239	285	360	355	349	344	338
WCR	130	80	50	48	41	46	46	65	73	57	34	39	44	49
Restated capital employed, incl. gross goodwill	259	198	154	171	175	199	197	304	359	407	388	388	387	387
Shareholders' funds, group share	183	167	158	183	219	227	230	237	232	237	207	209	309	338
Minorities	7	7	3	4	3	0	0	0	0	0	(1)	(1)	(1)	(1)
Provisions/ Other liabilities	26	23	24	27	24	22	22	27	32	38	40	48	47	47
Net financial debt (cash)	94	46	10	2	(23)	(3)	(9)	92	149	185	159	135	115	88
FINANCIAL RATIOS (%)	Dec. 11	Dec. 12	Dec. 13	Dec. 14	Dec. 15	Dec. 16	Dec. 17	Dec. 18	Dec. 19*	Dec. 20	Dec. 21	Dec. 22e	Dec. 23e	Dec. 24e
Sales (% change)	7.8%	(5.1%)	(10.9%)	2.5%	4.3%	1.5%	5.3%	7.5%	9.2%	31.2%	(10.4%)	8.8%	4.4%	3.8%
Organic sales growth	7.9%	(6.8%)	(4.3%)	4.8%	1.7%	5.1%	3.2%	2.8%	(1.2%)	27.5%	(10.5%)	5.9%	4.4%	2.3%
Restated EBITA (% change)	1.5%	(54.8%)	53.2%	59.0%	33.6%	27.1%	14.1%	(15.5%)	91.5%	(36.1%)	17.1%	16.2%	21.6%	21.6%
Restated attributable net profit (% change)	(34.6%)	NC	NC	98.6%	140.4%	(8.8%)	18.0%	6.4%	(31.0%)	179.0%	(35.8%)	0.3%	16.1%	27.1%
Personnel costs / Sales	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC
Restated EBITDA margin (**)	5.5%	3.8%	4.9%	6.6%	8.1%	9.6%	10.2%	10.8%	9.8%	12.5%	10.0%	10.3%	11.0%	12.3%
Restated EBITA margin	3.8%	1.8%	3.1%	4.8%	6.1%	7.7%	8.3%	8.5%	6.8%	9.0%	7.4%	7.4%	8.2%	9.7%
Tax rate	31.0%	NC	31.9%	27.7%	NC	18.5%	13.7%	16.0%	24.4%	9.8%	1.8%	20.0%	23.4%	22.0%
Net margin	1.4%	(1.9%)	1.2%	2.5%	5.7%	5.1%	5.7%	5.0%	3.8%	7.5%	5.5%	5.0%	5.8%	6.8%
Capex / Sales	1.2%	1.0%	1.5%	2.1%	2.8%	2.2%	2.6%	4.2%	4.0%	1.8%	1.8%	1.8%	1.5%	1.5%
OpCF / Sales	(0.5%)	7.4%	5.7%	5.9%	5.2%	6.7%	4.7%	1.5%	2.3%	10.3%	10.8%	7.5%	8.3%	9.7%
WCR / Sales	23.6%	15.3%	10.8%	10.1%	8.1%	9.0%	8.6%	11.4%	11.7%	6.9%	4.5%	4.8%	5.2%	5.6%
Capital employed (excl. gdw. / intangibles) / Sales	33.9%	24.4%	18.8%	20.6%	19.4%	21.2%	20.5%	25.4%	29.7%	21.7%	20.4%	18.9%	18.2%	17.7%
ROE	4.4%	(5.6%)	3.7%	6.4%	12.8%	11.3%	13.2%	13.5%	9.5%	26.3%	14.9%	13.8%	15.0%	17.5%
Gearing	82%	57%	37%	25%	12%	21%	17%	61%	90%	90%	74%	61%	51%	39%
EBITDA / Financial charges (**)	4.5x	3.1x	5.9x	8.6x	11.5x	11.3x	7.3x	6.8x	6.1x	6.6x	8.0x	8.2x	10.2x	11.9x
Adjusted financial debt (A)+(B) / EBITDA (**)	5.1x	4.8x	2.6x	1.4x	0.6x	1.0x	0.7x	2.4x	3.5x	2.2x	2.7x	2.2x	1.7x	1.2x
ROCE excl. gdw. / intangibles	7.7%		11.2%	16.8%		29.0%	35.1%	28.2%	16.8%	40.2%	33.2%	31.3%	34.6%	42.6%
ROCE incl. gross goodwill	5.5%		6.4%	9.7%		15.9%	19.4%	13.5%	8.7%	17.6%	12.8%	12.2%	13.7%	17.0%
WACC	4.5%		5.4%	6.7%		8.5%	9.0%	8.0%	7.5%	7.7%	8.5%	8.5%	8.5%	8.5%

Latest Model update: 12 May 22

(a) Intangibles: EUR238.10m, or EUR10 per share. (b) adjusted for capital gains/losses, exceptional restructuring charges, capitalized R&D; EBITA also adjusted for impairments and am. of intangibles from M&A (c) after EBITA adjustments and financial result/tax adjustments (d) including lease principal post IFRS 16 (\*) in listing currency, with div. reinvested, (\*\*) EBITDA rest IFRS 16, (1) First application of IFRS 16



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