



CHARGEURS

PRICE VALUATION (UPSIDE) **EUR15.8**
EUR17 (+8%) ■ EUR22 (+39%)

VALUATION RANGE EPS 22e EPS 23e
▼ -19% | ▼ -12% ▼ -14% ▼ -12%

Adjusting forecasts and valuation

19 JULY 2022 at 16:15*

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Less supportive short-term outlook for protective films

Following very strong volume growth last year, the protective film business faces a high comparison basis (from Q2 22 onwards) while its end markets (construction & interior) are not as supportive, reflecting more adverse economic conditions. Pricing is expected to remain a strong driver combatting the continued spike in polyethylene prices, which should ultimately limit margin expansion.

Fashion catching up, Museum Solutions not yet at full potential

The acceleration seen in Q1 at CFT PCC is expected to continue as the business continues to catch up with pre covid levels (driven by inventory build-up at clients). The Museum business has seen a sharp pick-up in order intake for projects to be executed between 2023 and 2025. However, as profits are recognized "as a percentage of project completion", this should start to be visible from next year onwards and CMS should not yet deliver full growth and margin potential in 2022.

Estimates and valuation range trimmed

We have trimmed our EPS forecasts by 14% this year and 12% next year to account for lower growth and margin progression at protective films and the phasing of profits at Museum Solutions. We have also lowered our valuation range to factor in higher WACC and our reduced forecasts (ROCE/WACC at EUR17 and DCF at EUR22).

Price (18 July 2022)	EUR15.8				Performance ⁽¹⁾	1w	1m	3m	12m
Market cap (EURm)	383				Absolute(%)	4	(4)	(13)	(24)
Free float (EURm)	222				Rel. Sector(%)	0	(13)	(6)	(9)
EV (EURm)	540				Rel. MSCI SMID(%)	3	(6)	(2)	(10)
3m avg volume (EURm)	0.5								
Refinitiv / Bloomberg	CRIP.PA / CRI FP								
Country / Sub Sector	France / Other Support Services								
Financials	12/21	12/22e	12/23e	12/24e	Valuation metrics ⁽²⁾	12/21	12/22e	12/23e	12/24e
EPS, Adjusted (EUR)	1.74	1.51	1.78	2.02	P/E (x)	13.3	10.4	8.9	7.8
EPS, Company (EUR)	1.30	1.13	1.39	1.65	Net yield (%)	3.3	4.3	5.3	6.3
EPS - Refinitiv (EUR)	1.30	1.44	1.75	2.19	FCF yield (%)	9.6	6.7	8.5	9.9
Net dividend (EUR)	0.76	0.68	0.84	0.99	EV/Sales (x)	1.0	0.7	0.6	0.6
Sales (EURm)	737	822	813	856	EV/EBITDA (x)	9.7	7.4	6.6	5.6
EBITDA, Adj. (EURm)	50.7	50.1	56.4	67.6	EV/EBITA (x)	14.1	10.8	9.3	7.5
Net profit, Adj. (EURm)	39.9	34.7	40.9	46.2	EV/CE (x)	1.8	1.4	1.4	1.3
ROCE (%)	11.1	11.0	12.4	13.6					
Net Debt/EBITDA, Adj. (x)	2.7	2.5	2.1	1.6					

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 p4) for Analyst Certification, Important Disclosures and Non-US Research Analyst disclosures.

Forthcoming events

Date	Event
8 Sep. 2022	H1 Results 2022

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 @ 9.7% and LT growth at 1%) points to EUR22/share while a ROCE/WACC 2023e approach points to EUR17/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.

DISCLOSURE APPENDIX

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I, Mourad Lahmidi, (authors of or contributors to the report) hereby certify that all of the views expressed in this report accurately reflect my personal view(s) about the company or companies and securities discussed in this report. No part of my compensation was, is, or will be, directly, or indirectly, related to the specific recommendations or views expressed in this research report.

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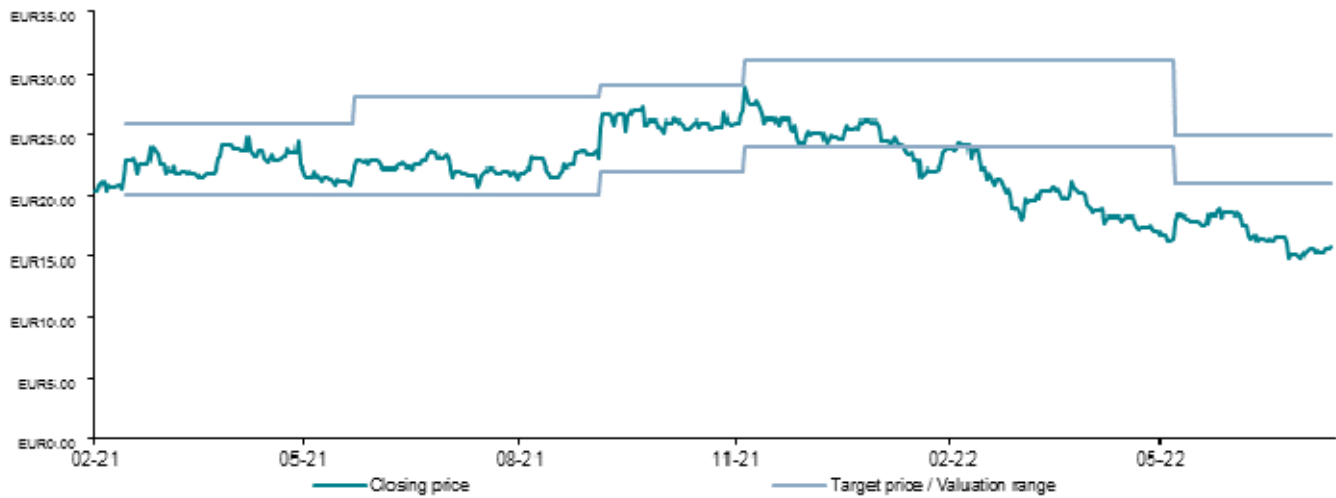
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8 – BNPP has been mandated by the subject company/ies for a bond issue in the last 12 months.

Price and Ratings Chart

Chargeurs

Historical closing price & target price (as of 18/07/2022)



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>.

Price at 18 Jul. 22: EUR15.8

Valuation range (EUR): 17.0 (+8%) | 22.0 (+39%)

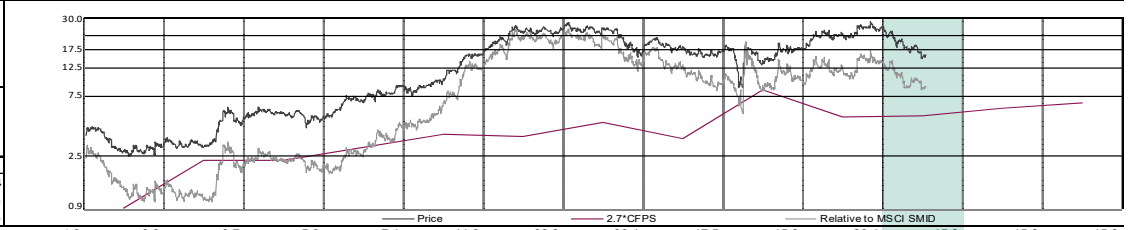
CHARGEURS

Refinitiv / Bloomberg: CRIP.PA / CRI FP

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Other Support Services | Business Services - France

Company Highlights			
Enterprise value	540		
Market capitalisation	383		
Free float	222		
3m average volume	0.5		
Performance (%)			
	1m	3m	12m
Absolute	(4%)	(13%)	(24%)
Rel. Sector	(13%)	(6%)	(9%)
Rel. MSCI SMD	(6%)	(2%)	(10%)
12m Hi/Lo (EUR): 28.9 -45% / 14.7 +7%			
CAGR			
	2008/2022	2022/2024	
EPS restated	NC	15%	
CFPS	NC	13%	



	4.6	3.2	3.7	5.3	7.1	11.3	22.8	23.1	17.5	15.8	15.8	15.8		
PER SHARE DATA (EUR)	Dec. 11	Dec. 12	Dec. 13	Dec. 14	Dec. 15	Dec. 16	Dec. 17	Dec. 18	Dec. 19 ¹	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	1.13	1.39	1.65
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	1.13	1.39	1.65
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	1.51	1.78	2.02
% change	(32.8%)	NS	NS	98.3%	174.6%	(21.9%)	16.9%	5.8%	(29.5%)	179.4%	(36.1%)	(13.2%)	17.8%	13.2%
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	11.7	12.4	13.2
Net dividend	0.00	0.00	0.00	0.20	0.30	0.55	0.60	0.67	0.40	0.54	0.76	0.68	0.84	0.99

STOCKMARKET RATIOS	Dec. 11	Dec. 12	Dec. 13	Dec. 14	Dec. 15	Dec. 16	Dec. 17	Dec. 18	Dec. 19 ¹	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	10.4x	8.9x	7.8x
P / E relative to MSCI SMD	26%	NC	61%	39%	28%	51%	94%	96%	111%	16%	89%	77%	71%	70%
FCF yield	(26.3%)	58.5%	31.6%	21.0%	10.7%	8.1%	2.0%	(1.4%)	(2.5%)	16.1%	9.6%	6.7%	8.5%	9.9%
P / BVPS	0.33x	0.26x	0.34x	0.46x	0.74x	1.14x	2.31x	2.29x	1.80x	1.55x	2.10x	1.35x	1.27x	1.20x
Net yield	0.0%	0.0%	0.0%	3.8%	4.2%	4.9%	2.6%	2.9%	2.3%	3.4%	3.3%	4.3%	5.3%	6.3%
Payout	0.0%	0.0%	0.0%	38.4%	21.0%	49.2%	45.9%	48.4%	41.0%	19.8%	43.6%	44.9%	46.9%	49.1%
EV / Sales	0.36x	0.23x	0.21x	0.24x	0.32x	0.60x	1.07x	1.19x	0.97x	0.72x	0.97x	0.66x	0.64x	0.59x
EV / Restated EBITDA (**)	6.6x	6.0x	4.2x	3.6x	4.0x	6.3x	10.4x	11.2x	10.1x	5.8x	9.7x	7.4x	6.6x	5.6x
EV / Restated EBITA	9.6x	12.9x	6.7x	5.1x	5.2x	7.9x	12.8x	13.9x	14.7x	7.4x	14.1x	10.8x	9.3x	7.5x
EV / NOPAT	14.0x	16.1x	9.8x	7.0x	6.6x	9.7x	14.8x	16.6x	19.4x	8.2x	16.6x	12.7x	10.9x	9.6x
EV / OpFCF	NS	3.1x	3.6x	4.1x	6.2x	9.0x	22.7x	73.3x	42.3x	7.0x	9.0x	10.7x	9.1x	7.4x
EV / Capital employed (incl. gross goodwill)	0.8x	0.6x	0.7x	0.9x	1.5x	2.9x	2.2x	1.7x	1.5x	1.8x	1.4x	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 ¹	Dec. 20	Dec. 21	Dec. 22e	Dec. 23e	Dec. 24e
Market cap	60	42	51	83	139	259	528	539	401	362	543	383	383	383
+ Adjusted net debt (including lease liability)	157	99	59	46	26	48	39	145	209	227	198	183	166	147
+ 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									
- 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 ¹	Dec. 20	Dec. 21	Dec. 22e	Dec. 23e	Dec. 24e
Sales	552	524	467	478	499	506	533	573	626	822	737	822	813	856
Restated EBITDA (b) (**)	31	20	23	32	40	49	55	61	60	102	74	73	79	91
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	50	56	68
Reported operating profit (loss)	24	9	18	21	24	34	39	42	32	56	41	41	47	58
Net financial income (charges)	(10)	(11)	(7)	(6)	(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)	(5)	(4)	(1)	(5)	(6)	(11)
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	27	33	39
Net attributable profit restated (c)	8	(9)	6	12	28	26	30	32	22	62	40	35	41	46

CASH FLOW HIGHLIGHTS (EURm)	Dec. 11	Dec. 12	Dec. 13	Dec. 14	Dec. 15	Dec. 16	Dec. 17	Dec. 18	Dec. 19 ¹	Dec. 20	Dec. 21	Dec. 22e	Dec. 23e	Dec. 24e
EBITDA (reported) (**)	33	19	26	30	34	44	49	55	53	84	70	69	75	87
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	63	70	81
Capex	(7)	(5)	(7)	(10)	(14)	(11)	(14)	(24)	(25)	(15)	(13)	(13)	(12)	(13)
Operating free cash flow (OpFCF)	(3)	39	27	28	26	34	25	9	14	85	80	50	58	68
Net financial items (d) + tax paid	(14)	(14)	(10)	(11)	(11)	(13)	(15)	(17)	(24)	(27)	(28)	(25)	(25)	(30)
Free cash flow	(16)	26	17	18	15	21	10	(7)	(10)	58	52	26	33	38
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)	(16)	(19)
Increase (decrease) in net financial debt	18	(48)	(36)	(8)	(25)	20	(6)	101	57	36	(29)	(15)	(17)	(19)
Cash flow, group share	20	8	19	19	21	31	31	40	29	70	43	44	50	56

BALANCE SHEET HIGHLIGHTS (EURm)	Dec. 11	Dec. 12	Dec. 13	Dec. 14	Dec. 15	Dec. 16	Dec. 17	Dec. 18	Dec. 19 ¹	Dec. 20	Dec. 21	Dec. 22e	Dec. 23e	Dec. 24e
Net operating assets	129	117	104	123	134	154	152	239	296	350	359	349	343	338
WCR	130	80	50	48	41	46	46	65	73	57	34	39	44	49
Restated capital employed, incl. gross goodwill	259	198	158	171	175	199	197	304	359	407	388	388	387	386
Shareholders' funds, group share	183	167	154	183	219	227	230	237	232	237	267	283	301	320
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	49	48	47	47
Net financial debt (cash)	94	46	10	2	(23)	(3)	(9)	92	149	185	166	141	124	105

FINANCIAL RATIOS (%)	Dec. 11	Dec. 12	Dec. 13	Dec. 14	Dec. 15	Dec. 16	Dec. 17	Dec. 18	Dec. 19 ¹	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%	7.6%	9.2%	31.2%	(10.4%)	11.6%	(1.2%)	5.3%
Organic sales growth	7.9%	(6.8%)	(4.3%)	4.6%	1.7%	5.1%	3.2%	2.6%	(1.2%)	27.5%	(10.5%)	7.3%	(1.7%)	2.5%
Restated EBITA (% change)	1.5%	(54.8%)	53.2%	59.0%	33.6%	27.1%	14.1%	10.4%	(15.5%)	91.5%	(36.1%)	(1.2%)	12.5%	19.9%
Restated attributable net profit (% change)	(34.6%)	NC	NC	98.6%	140.4%	(8.6%)	18.0%	6.7%	(31.0%)	179.0%	(35.8%)	(13.2%)	17.8%	13.2%
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%	10.6%	9.6%	12.5%	10.0%	8.9%	9.8%	10.6%
Restated EBITA margin	3.8%	1.8%	3.1%	4.8%	6.1%	7.7%	8.3%	8.5%	6.6%	9.6%	6.9%	6.1%	6.9%	7.9%
Tax rate	31.0%	NC	31.9%	27.7%	NC	18.5%	13.7%	16.0%	24.4%	9.6%	1.6%	15.0%	15.0%	22.0%
Net margin	1.4%	(1.9%)	1.2%	2.5%	5.7%	5.1%	5.7%	5.6%	3.6%	7.5%	5.5%	4.2%	5.0%	5.4%
Capex / Sales	1.2%	1.0%	1.5%	2.1%	2.8%	2.2%	2.6%	4.2%	4.0%	1.8%	1.8%	1.6%	1.5%	1.5%
OpFCF / Sales	(0.5%)	7.4%	5.7%	5.9%	6.7%	6.7%	4.7%	1.6%	2.3%	10.3%	10.8%	6.1%	7.1%	8.0%



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