


CHARGEURS

PRICE VALUATION (UPSIDE) **EUR13.6**
EUR13 (-4%) ■ EUR19 (+40%)

VALUATION RANGE		EPS 22e	EPS 23e
▼ -24%	▼ -14%	▼ -22%	▼ -21%

Softer Q3 22 sales

9 NOVEMBER 2022 at 11:29*

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Sales tracking lower

Q3 22 sales came in at EUR175m, down -5% LFL. We were expecting sales of EUR185m, up 3% LFL. Against a challenging comparison base, Q3 22 trends saw a sharp decline at advanced materials (formerly Protective Films) and no contribution from Personal care (formerly Healthcare Solutions).

Further slowdown at Advanced Materials, acceleration at CMS

Advanced materials (-16.1% LFL) saw continued deterioration in volumes due to a downturn of its main end markets (construction, furniture, appliances) as well as some destocking in the channels (against high comps), partially offset by price hikes. Fashion technologies (+29.5%) continued to benefit from the catch-up vs pre-pandemic levels but also share gains and price increases. Museum solutions (+41.2% LFL) picked up on the back of strong recovery in retail and ongoing projects in the Middle East.

Cautious outlook

Management pointed to a more adverse economic environment for the end of the year and the start of next year characterized by continued destocking in the channels and a wait-and-see attitude at clients.

Estimates and valuation range lowered

We have cut our earnings estimates by c 20% this year and next year mainly to factor lower growth and margin at Advanced Materials. We have reduced our valuation range accordingly (ROCE/WACC at EUR13 and DCF at EUR19).

Price (8 November 2022)		EUR13.6	Performance ⁽¹⁾				
Market cap (EURm)		330	Absolute(%)	1w	1m	3m	12m
Free float (EURm)		191	Rel. Sector(%)	(2)	3	(14)	(36)
EV (EURm)		496	Rel. MSCI SMID(%)	(1)	4	(8)	(32)
3m avg volume (EURm)		0.8					
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	1.17	1.41	1.67	P/E (x)	13.3	11.6	9.7	8.2
EPS, Company (EUR)	1.30	0.76	1.01	1.28	Net yield (%)	3.3	3.4	4.5	5.7
EPS - Refinitiv (EUR)	1.30	1.15	1.38	1.74	FCF yield (%)	9.6	5.1	7.4	9.2
Net dividend (EUR)	0.76	0.46	0.61	0.77	EV/Sales (x)	1.0	0.7	0.6	0.6
Sales (EURm)	737	755	751	793	EV/EBITDA (x)	9.7	7.7	7.0	5.9
EBITA, Adj. (EURm)	50.7	41.6	46.2	55.3	EV/EBITA (x)	14.1	11.9	10.4	8.4
Net profit, Adj. (EURm)	39.9	26.9	32.3	38.2	EV/CE (x)	1.8	1.3	1.3	1.2
ROCE (%)	11.1	10.2	10.8	12.2					
Net Debt/EBITDA, Adj. (x)	2.7	3.0	2.6	2.1					

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

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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 EUR19/share while a ROCE/WACC 2023e approach points to EUR13/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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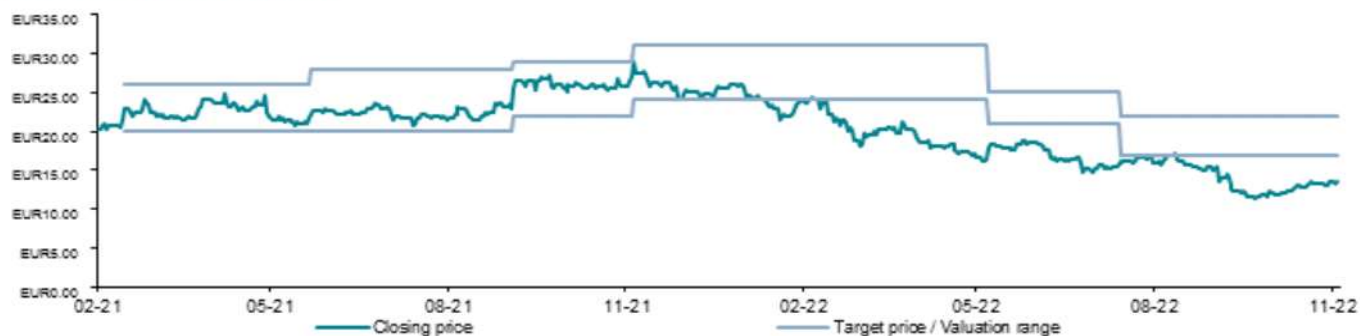
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Price and Ratings Chart

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Historical closing price & target price (as of 08/11/2022)



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 08 Nov. 22: EUR13.6

Valuation range (EUR): 13.0 (-4%) | 19.0 (+40%)

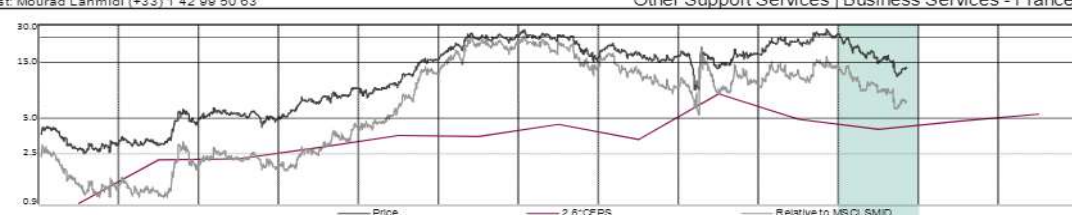
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Refinitiv / Bloomberg: CRIP.PA / CRIFP

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Company Highlights					EURm
Enterprise value					498
Market capitalisation					330
Free float					191
3m average volume					0.8
Performance (*)					
Absolute					14% (15%) (47%)
Rel. Sector					3% (14%) (36%)
Rel. MSCI SMID					4% (8%) (32%)
12m Hi/Lo (EUR)					-28.9 -53% / 11.4 +19%
CAGR					2008/2022 2022/2024
EPS restated					NC 19%
CFPS					NC -16%



Price (yearly avg from Dec. 11 to Dec. 21)	4.6	3.2	3.7	5.3	7.1	11.3	22.8	23.7	17.5	15.8	23.7	13.6	13.6	13.6
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	0.76	1.01	1.28
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	0.76	1.01	1.28
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	1.17	1.41	1.67
% change	(32.8%)	NS	NS	98.3%	174.6%	(21.9%)	16.9%	5.8%	(29.5%)	179.4%	(36.1%)	(32.6%)	20.0%	18.4%
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	11.3	11.9	12.5
Net dividend	0.00	0.00	0.00	0.20	0.30	0.55	0.60	0.67	0.40	0.54	0.76	0.48	0.61	0.77
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	11.8x	9.7x	8.2x
P / E relative to MSCI SMID	27%	NC	61%	41%	26%	51%	95%	95%	112%	16%	89%	85%	76%	71%
FCF yield	(26.3%)	58.5%	31.6%	21.0%	10.7%	8.1%	2.0%	(1.4%)	(2.5%)	16.1%	9.6%	5.1%	7.4%	9.2%
P / BVPS	0.33x	0.26x	0.34x	0.46x	0.74x	1.14x	2.31x	2.29x	1.80x	1.55x	2.10x	1.20x	1.15x	1.09x
Net yield	0.0%	0.0%	0.0%	3.8%	4.2%	4.9%	2.6%	2.9%	2.3%	3.4%	3.3%	3.4%	4.5%	5.7%
Payout	0.0%	0.0%	0.0%	38.4%	21.0%	49.2%	45.9%	48.4%	41.0%	19.3%	43.6%	38.9%	43.0%	46.1%
EV / Sales	0.36x	0.23x	0.21x	0.24x	0.32x	0.60x	1.07x	1.19x	0.97x	0.72x	0.97x	0.86x	0.84x	0.89x
EV / Restated EBITDA (**)	8.6x	6.0x	4.2x	3.6x	4.0x	6.3x	10.4x	11.2x	10.1x	5.8x	9.7x	7.7x	7.0x	5.9x
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	11.6x	10.4x	8.4x
EV / NOPAT	14.0x	16.1x	9.6x	7.0x	6.6x	9.7x	14.8x	16.6x	19.4x	8.2x	16.6x	12.5x	11.6x	9.9x
EV / OpFCF	NS	3.1x	3.6x	4.1x	6.2x	9.0x	22.7x	73.3x	42.3x	7.0x	9.0x	11.8x	10.0x	8.2x
EV / Capital employed (incl. gross goodwill)	0.8x	0.6x	0.6x	0.7x	0.6x	1.5x	2.9x	2.2x	1.7x	1.5x	1.8x	1.3x	1.3x	1.2x
ENTERPRISE VALUE (EURm)	200	121	96	116	161	306	569	682	609	591	716	496	482	468
Market cap	60	42	51	83	139	259	528	539	401	362	543	330	330	330
+ Adjusted net debt (including lease liability)	157	99	59	46	26	48	39	145	209	227	168	192	178	162
+ 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	40	40	40	40
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	755	751	793
Restated EBITDA (b) (**)	31	20	23	32	40	49	55	61	60	102	74	65	69	78
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	42	46	55
Reported operating profit (loss)	24	9	18	21	24	34	39	42	32	56	41	32	37	46
Net financial income (charges)	(10)	(11)	(7)	(5)	(5)	(5)	(9)	(11)	(12)	(10)	(11)	(14)	(11)	(11)
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)	(1)	(3)	(5)
Tax	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	18	24	30
Net attributable profit restated (c)	8	(9)	6	12	28	26	30	32	22	62	40	27	32	38
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	61	65	74
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	55	60	69
Capex	(7)	(5)	(7)	(10)	(14)	(11)	(14)	(24)	(25)	(15)	(13)	(13)	(11)	(12)
Operating free cash flow (OpFCF)	(3)	39	27	28	26	34	25	9	14	85	80	42	48	57
Net financial items (d) + tax paid	(14)	(14)	(10)	(11)	(11)	(13)	(15)	(17)	(24)	(27)	(28)	(25)	(24)	(27)
Free cash flow	(16)	26	17	18	15	21	10	(7)	(10)	58	52	17	24	30
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)	(10)	(14)
Increase (decrease) in net financial debt	18	(48)	(36)	(8)	(25)	20	(6)	101	57	36	(29)	(6)	(14)	(16)
Cash flow, group share	20	8	19	19	21	31	31	40	29	70	43	35	41	47
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	152	239	265	350	355	349	342	335
WCR	130	80	50	48	41	46	46	95	73	57	34	39	44	49
Restated capital employed, incl. gross goodwill	259	198	154	171	175	199	197	304	359	407	388	388	386	384
Shareholders' funds, group share	183	167	158	183	219	227	230	237	232	237	267	275	288	304
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	158	150	138	119
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%	7.6%	9.2%	31.2%	(10.4%)	2.6%	(0.8%)	5.7%
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%)	(1.8%)	(1.2%)	2.9%
Restated EBITA (% change)	1.5%	(54.8%)	53.2%	59.0%	33.6%	27.1%	14.1%	10.4%	(15.5%)	91.5%	(38.1%)	(17.9%)	10.9%	19.7%
Restated attributable net profit (% change)	(34.6%)	NC	NC	96.6%	140.4%	(8.6%)	18.0%	6.7%	(31.0%)	179.0%	(35.8%)	(32.6%)	20.0%	18.4%
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%	9.8%	12.5%	10.0%	8.8%	9.2%	9.9%
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%	5.5%	6.2%	7.0%
Tax rate	31.0%	NC	31.9%	27.7%	NC	18.5%	13.7%	16.0%	24.4%	9.6%	1.6%	5.0%	10.0%	15.0%
Net margin	1.4%	(1.9%)	1.2%	2.5%	5.7%	5.1%	5.7%	5.6%	3.6%	7.5%	5.5%	3.6%	4.3%	4.8%
Capex / Sales	1.2%	1.0%	1.5%	2.1%	2.8%	2.2%	2.6%	4.2%	4.0%	1.8%	1.8%	1.7%	1.5%	1.5%
OpFCF / Sales	(0.5%)	7.4%	5.7%	5.9%	5.2%	6.7%	4.7%	1.6%	2.3%	10.3%	10.8%	5.6%	6.4%	7.2%
WCR / Sales	23.6%	15.3%	10.8%	10.1%	8.1%	9.0%	8.6%	11.4%	11.7%	6.9%	4.5%	5.1%	5.8%	6.1%
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%	20.1%	20.1%	19.1%
ROE	4.4%	(5.6%)	3.7%	6.4%	12.8%	11.3%	13.2%	13.8%	9.6%	26.3%	14.9%	9.8%	11.2%	12.6%
Gearing	82%	57%	37%	25%	12%	21%	17%	81%	90%	90%	74%	70%	62%	53%
EBITDA / Financial charges (**)	4.5x	3.1x	5.6x	8.6x	11.5x	11.3x	7.3x	6.8x	6.1x	6.6x	8.6x	4.6x	6.3x	7.1x
Adjusted financial debt (A)+(B) / EBITDA (**)	5.1x	4.6x	2.6x	1.4x	0.6x	1.0x	0.7x	2.4x	3.5x	2.2x	2.7x	3.0x	2.6x	2.1x
ROCE excl. gdw. / intangibles	7.7%	5.9%	11.2%	16.8%	25.4%	29.6%	35.1%	28.2%	16.8%	40.2%	28.7%	26.1%	27.5%	31.0%
ROCE incl. gross goodwill	5.5%	3.8%	6.4%	9.7%	14.0%	15.9%	19.4%	13.5%	8.7%	17.6%	11.1%	10.2%	10.8%	12.2%
WACC	4.5%	4.3%	5.4%	6.7%	8.2%	8.5%	9.0%	8.0%	7.5%	7.7%	8.5%	8.2%	8.2%	8.2%



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