

Chargeurs Buy

France | Support services

MCap: EUR313.5m

Target Price: EUR20.00 (22.00)
Current Price: EUR13.29
Up/downside: 50.5%
Market data: 15 November 2022

Change in TP: -9.1%
Change in Sales: -0.7% 22E/-2.8% 23E
Change in Adj. EBIT: -0.5% 22E/-4.9% 23E
Change in Adj. EPS: -3.6% 22E/-11.1% 23E

Bloomberg: CRI FP Reuters: CRIP.PA
 Free float 73.0%
 Avg. daily volume (EURm) 1.2
 YTD abs performance -49.0%
 52-week high/low (EUR) 27.14/11.40

Estimates revision post Q3

Why this report?

We adjust our estimates to the downside post Q3 (3% cut in 2023E sales and 5% decrease in EBIT, adj.) and trim our TP after adopting a more conservative view on protective films. This is partly mitigated by stronger estimates for Fashion Technologies and Museum Studio. The share price momentum is currently weak but we believe that a turning point could be reached by the middle of next year when 1) Advanced Materials will have normalised; 2) large museum projects will start to contribute; and 3) the ramp-up of Personal Care will have become more tangible (Swaine, Fournival Altesse).

Key findings

- We factor in lower estimates in Advanced materials (protective films) to better reflect the normalisation of the business after the unprecedented peak experienced between Q2 2021 and Q2 2022. The process could last until the middle of next year.
- The company provided robust guidance in Museum Studio (c. 60% growth implied in 2023) based on: 1) commercial synergies between integrated companies; 2) significant external growth, and the 3) consolidation of large projects as of H2 2023.
- Adjustments to estimates with a EUR2 impact on DCF-derived valuation.

Deconstructing the forecasts

- We expect stable revenues in 2023 and 9% growth in EBIT with contrasted development of sales according to businesses (notable sales decrease in Advanced Materials, stability in fashion Technologies, Sharp increase in Museum Studio).

Investment case

- Chargeurs is an industrial conglomerate with world-leading positions in niche markets that are worth EUR0.5-1.0bn (e.g. self-adhesive films for surface protection, interlinings and technical textiles, premium wool trading).
- CEO and reference shareholder Michael Fribourg took over the company in 2015 and reshaped it. The group's portfolio of assets has been strengthened (higher share of services, innovative/sustainable products, more productive industrial facility) making Chargeurs a more diversified, performing and premium business.

Catalysts

- M&A (Museum Studio, personal care, luxury goods).
- Creation of the leading integrated player in services to museums.
- Embedded performance of newly acquired assets and investments.

FY to 31/12 (EUR)	12/22E	12/23E	12/24E
Sales (m)	742.7	745.2	769.3
EBITDA adj (m)	65.6	68.7	76.9
EBIT adj (m)	43.2	47.1	54.8
Net profit adj (m)	21.4	21.3	27.9
Net financial debt (m)	147.4	143.7	134.7
FCF (m)	23.9	28.7	34.0
EPS adj. and ful. dil.	0.90	0.89	1.17
Consensus EPS	0.98	1.06	1.48
Net dividend	0.70	0.70	0.91
FY to 31/12	12/22E	12/23E	12/24E
P/E adj and ful. dil.	14.8	14.9	11.4
EV/EBITDA	7.6	7.2	6.3
EV/EBIT	11.5	10.5	8.9
FCF yield	7.6%	9.2%	10.9%
Dividend yield	5.3%	5.2%	6.8%
ND(F+IFRS16)/EBITDA	2.7	2.6	2.2
Gearing	57.2%	55.1%	49.7%
ROIC	9.3%	10.0%	11.6%
EV/IC	1.2	1.2	1.2

Valuation methodology

- Discounted cash flow (8.7% WACC, 2% g).

Risks to our rating

- Deep economic recession.
- M&A execution.
- High price of raw materials (ex: polyethylene).

Change in estimates post Q3

We detail our change in estimates by division in the paragraphs below and Table 1. At group level, we leave sales estimates practically unchanged for 2022. We cut 2023 estimates by 4%, which drives a 5% decrease in EBIT, adj. estimates. The most significant adjustment occurs in Advanced Materials, Chargeurs's main business. It is mitigated by higher estimates in Fashion Technologies and Museum Studio.

Table 1: Estimates

	New estimates				Old estimates		Change in estimates	
	2022	2023	Change 2022 vs. 2021	Change 2023 vs 2022	2022	2023	2022	2023
Advanced Materials	343	300	0%	-13%	351	351	-2%	-15%
Fashion Technologies	219	219	33%	0%	202	202	9%	9%
Luxury Fibers	97	97	13%	0%	103	103	-6%	-6%
Museum Studio	78	124	56%	60%	81	105	-4%	18%
Personal Care	6	5	-94%	-17%	10	5	-40%	0%
Total	743	745	1%	0%	748	767	-1%	-3%

Source: Kepler Cheuvreux

Normalisation in films

Since Q2, Chargeurs has been logically facing a YOY decline in volume and backlog after the exceptional level of activity experienced post pandemic when customers had significantly increased their inventories to cope with supply chain disruptions and ride the market rebound.

The deceleration of volume was even more visible in Q3, only partly offset by higher selling prices (reported sales down 11%, -16% like-for-like). The management expects volume to further cool off. The wait-and-see attitude of customers is likely to last in the first half of 2023 before the horizon clean up again. We factor in a steeper decline of volume and a more limited price effect.

We target EUR343m in sales in 2022 (up 26% vs 2021) and EUR300m next year (down 13% vs 2022) previously) implying cuts of 2% and 14% respectively.

Fashion technologies: strong pace maintained

There was no sign of slowing down in Q3. Both volume and prices are driving robust growth on a YOY basis (+49% YTD). The level of quarterly sales since the beginning of 2022 are matching the level of pre-pandemic sales and the order book is even higher, suggesting more potential ahead. Chargeurs mentions the gain of market share, in particular in key accounts. Sales were strong in Asia and Latin America.

We target EUR219m in sales in 2022 (up 33% vs 2021) and EUR219m in 2023 (stable vs 2022) implying raise of 8% and 8% respectively.

Museum Studio: steeper growth factored in

The sales momentum YTD was dynamic and consistent (+64% reported, +34% organic). Important contracts won in 2020 and 2021 are already contributing. Revenue from major contracts won in 2021 and 2022 will contribute from H2 2023 (revenue recognised under completion), which makes Chargeurs confident it can achieve solid growth next year. The company disclosed a revenue target of more than EUR120m in 2023, implying 50% growth versus 2022. The good visibility provided by the business makes the objective reliable. We continue to appreciate Chargeurs' vision to build a one-stop-shop offering with a global reach.

We target EUR78m in sales in 2022 (up 56% vs 2021) and EUR124m in 2023 (up 60% vs 2022) implying a cut of 4% and a raise of 18% respectively.

Personal care

We model no more revenue for face masks going forward given that the global Covid situation is unlikely to require a massive use of masks in the near future. 2023 will see the ramp-up of Fournival Altesse (consolidated as of 31 December 2022) and Swaine (significant points of sale to open in early 2023). We model mid-to-high single-digit-million sales in the coming years.

Company description

Chargeurs is an industrial conglomerate that has established world-leading positions in niche markets (protective films, interlinings, premium wool trading, services to museums). In 2020, Chargeurs successfully created Healthcare Solutions (CHS) to meet the booming demand for masks during the pandemic.

Management

Michaël Fribourg, CEO
Olivier Buquen, CFO
Gustave Gauquelin, COO

Key shareholders

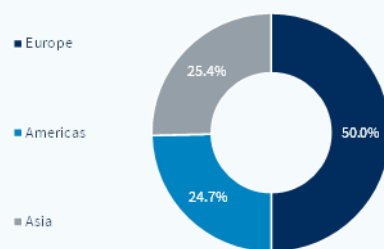
Free float	73.00%
Colombus Holding SAS	26.70%
Sycomore Asset Management	6.60%
Amundi	6.10%

Key data charts

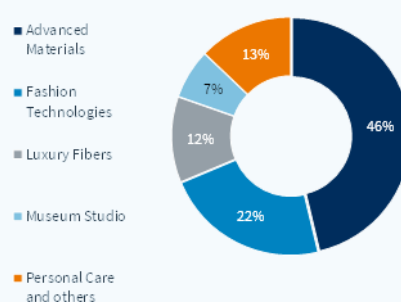
Price performance



Sales split by region



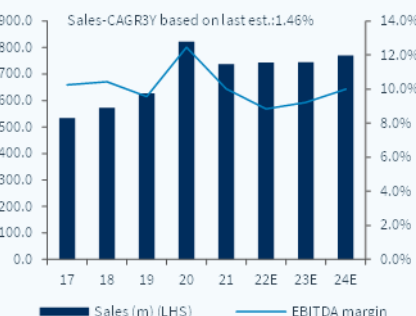
Sales split by division



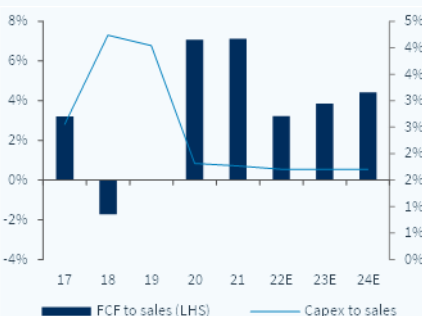
FCF



Sales and EBITDA margin



FCF and Capex to sales



SWOT analysis

Strengths

- Dominating position in niche markets (EUR0.5-1.0bn market size)
- Differentiated offering (premium products, high quality services)
- Management (long term vision, entrepreneurial approach)
- Self-financing ability

Weaknesses

- Sensitive to economic downturns (construction, apparel sector)

Opportunities

- Fast-growing museum services market
- Development of a platform around healthcare/beauty/hygiene/wellness
- M&A opportunities could arise as the crisis eases
- Growing demand for eco-friendly and sophisticated products

Threats

- Risks linked to the integration of newly-acquired companies
- Deep economic recession.
- Volatility of raw material price (polyester, polyamides)
- Intensification of the competitive landscape

Valuation table

Market data as of: 15 November 2022

FY to 31/12 (EUR)	12/15	12/16	12/17	12/18	12/19	12/20	12/21	12/22E	12/23E	12/24E
Per share data (EUR)										
EPS adjusted	0.79	1.09	1.09	1.14	0.66	1.79	1.32	0.91	0.90	1.18
% Change		37.8%	-0.1%	4.7%	-42.5%	173.7%	-26.5%	-31.3%	-0.3%	30.9%
EPS adjusted and fully diluted	0.79	1.09	1.09	1.14	0.66	1.79	1.31	0.90	0.89	1.17
% Change		37.8%	-0.1%	4.7%	-42.4%	173.7%	-27.2%	-31.3%	-0.3%	30.9%
EPS reported	0.79	1.09	1.09	1.14	0.66	1.79	1.32	0.91	0.90	1.18
% Change		37.8%	-0.1%	4.7%	-42.5%	173.7%	-26.5%	-31.3%	-0.3%	30.9%
EPS Consensus								0.98	1.06	1.48
Cash flow per share	1.65	1.35	1.33	0.62	1.11	3.19	2.77	1.55	1.76	2.00
Book value per share	11.18	9.90	9.93	10.16	10.16	10.21	11.34	10.94	11.09	11.51
DPS	0.30	0.55	0.60	0.67	0.40	1.32	1.24	0.70	0.70	0.91
Number of shares, YE (m)	19.6	23.0	23.2	23.3	22.9	22.9	23.6	23.6	23.6	23.6
Nbr of shares, fully diluted, YE (m)	19.6	23.0	23.2	23.3	22.9	22.9	23.6	23.6	23.6	23.6
Share price										
Latest price / year end	9.0	16.0	25.3	16.8	17.3	17.6	26.1	13.3	13.3	13.3
52 week high	9.1	16.1	26.7	28.5	21.7	20.0	28.9	26.1		
52 week low	8.8	7.5	15.9	15.0	14.9	8.7	17.3	11.4		
Average price (Year)	8.9	11.3	22.8	23.1	17.5	15.8	23.1	13.3	13.3	13.3
Enterprise value (EURm)										
Market capitalisation	175.1	259.3	527.6	539.0	401.2	361.7	544.5	313.5	313.5	313.5
Net financial debt	-23.3	-3.2	-8.9	92.2	122.4	147.0	123.5	147.4	143.7	134.7
Pension provisions	14.6	16.7	16.4	17.4	18.3	16.8	14.6	14.6	14.6	14.6
IFRS 16 debt	0.0	0.0	0.0	0.0	26.4	38.1	31.9	31.9	31.9	31.9
Market value of minorities	3.1	0.0	0.0	0.0	0.0	0.8	-0.6	-0.6	-0.6	-0.6
MV of equity affiliates (net of tax)	-18.1	-14.9	-11.7	-13.1	-12.6	-7.0	-7.9	-7.9	-7.9	-7.9
Others	0.0	0.0	0.0	0.0	0.0	-20.3	-6.7	0.0	0.0	0.0
Enterprise value	151.4	257.9	523.4	635.5	555.7	537.1	699.3	498.9	495.2	486.2
Valuation										
P/E adjusted	11.3	10.4	20.9	20.3	26.7	8.8	17.5	14.7	14.7	11.2
P/E adjusted and fully diluted	11.3	10.4	21.0	20.3	26.7	8.8	17.7	14.8	14.9	11.4
P/E consensus								13.6	12.5	9.0
P/BV	0.8	1.1	2.3	2.3	1.7	1.6	2.0	1.2	1.2	1.2
P/CF	5.4	8.3	17.2	37.4	15.8	5.0	8.3	8.6	7.6	6.7
Dividend yield (%)	3.4%	4.9%	2.6%	2.9%	2.3%	8.3%	5.4%	5.3%	5.2%	6.8%
FCF yield (%)	10.5%	7.8%	3.2%	-1.8%	0.0%	16.1%	9.6%	7.6%	9.2%	10.9%
ROE (%)		11.2%	11.0%	11.4%	6.4%	17.6%	12.4%	8.1%	8.2%	10.5%
ROIC (%)		17.7%	19.5%	16.4%	9.5%	18.9%	12.7%	9.3%	10.0%	11.6%
EV/Sales	0.30	0.51	0.98	1.11	0.89	0.65	0.95	0.67	0.66	0.63
EV/EBITDA adj.	3.8	5.3	9.6	10.6	9.3	5.2	9.5	7.6	7.2	6.3
EV/EBIT adj.	4.9	6.6	11.8	13.0	13.4	6.8	13.8	11.5	10.5	8.9
EV/NOPAT	3.5	7.8	13.6	15.5	17.7	7.5	14.0	13.6	12.4	10.4
EV/IC	0.9	1.3	2.7	2.1	1.5	1.3	1.8	1.2	1.2	1.2
ROIC/WACC		2.0	2.2	1.8	1.1	2.1	1.4	1.0	1.1	1.3
EV/IC over ROIC/WACC		0.7	1.2	1.1	1.5	0.6	1.3	1.2	1.1	0.9

Income statement

FY to 31/12 (EUR)	12/15	12/16	12/17	12/18	12/19	12/20	12/21	12/22E	12/23E	12/24E
Sales	498.7	506.4	533.0	573.3	626.1	822.0	736.6	742.7	745.2	769.3
Gross profit	120.5	130.0	141.6	154.3	166.9	219.0	186.3	191.5	195.9	206.1
EBITDA reported	40.3	48.8	54.6	59.8	59.9	102.4	73.8	65.6	68.7	76.9
EBITDA adjusted	40.3	48.8	54.6	59.8	59.9	102.4	73.8	65.6	68.7	76.9
Depreciation and amortisation	-9.7	-9.9	-10.2	-11.7	-21.1	-28.4	-28.1	-26.0	-25.3	-25.7
Goodwill impairment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial result and associates	-6.6	-5.0	-5.9	-5.9	-7.0	-18.2	-4.0	-4.0	-4.0	-4.0
EBIT reported	24.0	33.9	38.5	42.2	31.8	55.8	41.7	35.6	39.5	47.2
EBIT adjusted	30.6	38.9	44.4	49.0	41.4	79.3	50.7	43.2	47.1	54.8
Net financial items	-3.0	-0.5	-7.5	-8.8	-9.8	-4.9	-8.6	-10.8	-14.7	-14.7
Associates	-10.7	-2.0	-0.8	0.1	-0.4	-1.7	0.7	2.0	2.0	2.0
Others	-2.3	-1.5	-1.0	-1.8	-1.7	-4.6	-2.0	-2.0	-2.0	-2.0
Earnings before tax	8.0	29.9	29.2	31.7	19.9	44.6	31.8	24.9	24.8	32.5
Tax	7.5	-4.9	-4.0	-5.1	-4.9	-4.3	-0.5	-3.5	-3.5	-4.7
Net profit from continuing op.	15.5	25.0	25.2	26.6	15.0	40.3	31.3	21.4	21.3	27.9
Net profit from disc. activities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit before minorities	15.5	25.0	25.2	26.6	15.0	40.3	31.3	21.4	21.3	27.9
Minorities	0.0	0.0	0.0	0.0	0.0	0.7	-0.2	0.0	0.0	0.0
Net profit reported	15.5	25.0	25.2	26.6	15.0	41.0	31.1	21.4	21.3	27.9
Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit adjusted	15.5	25.0	25.2	26.6	15.0	41.0	31.1	21.4	21.3	27.9
Sales % Change		1.5%	5.3%	7.6%	9.2%	31.3%	-10.4%	0.8%	0.3%	3.2%
EBITDA reported % Change		21.1%	11.9%	9.5%	0.2%	71.0%	-27.9%	-11.1%	4.8%	11.9%
EBITDA adjusted % Change		21.1%	11.9%	9.5%	0.2%	71.0%	-27.9%	-11.1%	4.8%	11.9%
EBIT reported % Change		41.3%	13.6%	9.6%	-24.6%	75.5%	-25.3%	-14.5%	10.7%	19.6%
EBIT adjusted % Change		27.1%	14.1%	10.4%	-15.5%	91.5%	-36.1%	-14.7%	8.8%	16.5%
Earnings before tax % Change		273.8%	-2.3%	8.6%	-37.2%	124.1%	-28.7%	-21.8%	-0.3%	31.2%
Net profit from cont. op. % Change		61.3%	0.8%	5.6%	-43.6%	168.7%	-22.3%	-31.8%	-0.3%	30.9%
Net profit reported % Change		61.3%	0.8%	5.6%	-43.6%	173.3%	-24.1%	-31.3%	-0.3%	30.9%
Net profit adjusted % Change		61.3%	0.8%	5.6%	-43.6%	173.3%	-24.1%	-31.3%	-0.3%	30.9%
Gross profit margin (%)	24.2%	25.7%	26.6%	26.9%	26.7%	26.6%	25.3%	25.8%	26.3%	26.8%
EBITDA margin (%)	8.1%	9.6%	10.2%	10.4%	9.6%	12.5%	10.0%	8.8%	9.2%	10.0%
EBIT margin (%)	6.1%	7.7%	8.3%	8.5%	6.6%	9.6%	6.9%	5.8%	6.3%	7.1%
Net profit margin (%)	3.1%	4.9%	4.7%	4.6%	2.4%	5.0%	4.2%	2.9%	2.9%	3.6%
Tax rate (%)	40.1%	-15.4%	-13.3%	-16.1%	-24.0%	-9.3%	-1.6%	-15.0%	-15.0%	-15.0%
Payout ratio (%)	38.0%	50.5%	55.2%	58.9%	61.0%	73.6%	95.0%	77.9%	77.9%	77.4%
EPS reported (EUR)	0.79	1.09	1.09	1.14	0.66	1.79	1.32	0.91	0.90	1.18
EPS adjusted (EUR)	0.79	1.09	1.09	1.14	0.66	1.79	1.32	0.91	0.90	1.18
EPS adj and fully diluted (EUR)	0.79	1.09	1.09	1.14	0.66	1.79	1.31	0.90	0.89	1.17
DPS (EUR)	0.30	0.55	0.60	0.67	0.40	1.32	1.24	0.70	0.70	0.91
EPS reported % Change		37.8%	-0.1%	4.7%	-42.5%	173.7%	-26.5%	-31.3%	-0.3%	30.9%
EPS adjusted % Change		37.8%	-0.1%	4.7%	-42.5%	173.7%	-26.5%	-31.3%	-0.3%	30.9%
EPS adj and fully diluted % Change		37.8%	-0.1%	4.7%	-42.4%	173.7%	-27.2%	-31.3%	-0.3%	30.9%
DPS % Change		83.3%	9.1%	11.7%	-40.3%	230.0%	-6.1%	-43.7%	-0.3%	30.1%
Consensus Sales (EURm)								755.5	770.7	809.7
Consensus EBITDA (EURm)								69.0	73.7	85.4
Consensus EBIT (EURm)								43.1	43.7	56.9
Consensus EPS (EUR)								0.98	1.06	1.48

Cash flow statement

Market data as of: 15 November 2022

FY to 31/12 (EUR)	12/15	12/16	12/17	12/18	12/19	12/20	12/21	12/22E	12/23E	12/24E
Net profit before minorities	15.5	25.0	25.2	26.6	15.0	40.3	31.3	21.4	21.3	27.9
Depreciation and amortisation	9.7	9.9	10.2	11.7	21.1	28.7	28.6	23.0	22.3	22.7
Goodwill impairment	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in working capital	8.0	0.8	-6.7	-22.5	-13.3	2.6	21.9	-5.8	-0.2	-1.4
Others	-0.8	-4.6	2.0	-1.4	2.6	1.4	-16.4	-2.0	-2.0	-2.0
Levered post tax CF before capex	32.4	31.1	30.7	14.4	25.4	73.0	65.4	36.6	41.4	47.1
% Change		-4.0%	-1.3%	-53.1%	76.4%	187.4%	-10.4%	-44.1%	13.2%	13.8%
Capex	-14.1	-10.9	-13.6	-24.3	-25.3	-14.9	-13.0	-12.6	-12.7	-13.1
Free cash flow	18.3	20.2	17.1	-9.9	0.1	58.1	52.4	23.9	28.7	34.0
% Change		10.4%	-15.3%	-chg	+chg	58000.0%	-9.8%	-54.3%	20.0%	18.4%
Acquisitions	0.0	-19.7	-5.5	-65.0	-9.6	-53.0	-20.4	-10.0	0.0	0.0
Divestments	1.2	-0.7	1.2	-1.0	0.2	-9.0	16.5	0.0	0.0	0.0
Dividend paid	-3.2	-11.5	-6.6	-10.8	-8.6	-5.9	-17.7	-29.2	-16.5	-16.4
Share buy back	0.0	0.0	0.0	-10.2	-9.8	-0.1	0.0	0.0	0.0	0.0
Capital increases	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	7.0	-8.4	-0.5	-4.2	-2.6	-14.7	-7.3	-9.2	-9.2	-9.2
Change in net financial debt	-23.3	20.1	-5.7	101.1	30.3	24.6	-23.5	24.5	-3.1	-8.4
Change in cash and cash equiv.		63.8	53.3	-104.8	-16.1	115.1	10.7	81.1	3.7	9.0
Attributable FCF	18.3	20.2	17.1	-9.9	0.1	58.1	52.4	23.9	28.7	34.0
Cash flow per share (EUR)	1.65	1.35	1.33	0.62	1.11	3.19	2.77	1.55	1.76	2.00
% Change		-18.0%	-2.1%	-53.5%	80.0%	187.8%	-13.2%	-44.1%	13.2%	13.8%
FCF per share (EUR)	0.93	0.88	0.74	-0.42	0.00	2.54	2.22	1.02	1.22	1.44
% Change		-5.7%	-16.1%	-chg	+chg	58081.7%	-12.6%	-54.3%	20.0%	18.4%
Capex / Sales (%)	2.8%	2.2%	2.6%	4.2%	4.0%	1.8%	1.8%	1.7%	1.7%	1.7%
Capex / D&A (%)	145.4%	110.1%	133.3%	207.7%	119.9%	52.5%	46.3%	48.6%	50.1%	50.9%
Cash flow / Sales (%)	6.5%	6.1%	5.8%	2.5%	4.1%	8.9%	8.9%	4.9%	5.6%	6.1%
FCF / Sales (%)	3.7%	4.0%	3.2%	-1.7%	0.0%	7.1%	7.1%	3.2%	3.9%	4.4%
FCF Yield (%)	10.5%	7.8%	3.2%	-1.8%	0.0%	16.1%	9.6%	7.6%	9.2%	10.9%
Unlevered FCF Yield (%)	13.5%	9.8%	4.9%	0.1%	2.2%	13.1%	9.4%	7.7%	9.7%	10.9%

Balance sheet

FY to 31/12 (EUR)	12/15	12/16	12/17	12/18	12/19	12/20	12/21	12/22E	12/23E	12/24E
Cash and cash equivalents	97.7	161.5	214.8	110.0	93.9	209.0	219.7	300.8	304.5	313.5
Inventories	101.0	105.4	107.3	128.4	126.1	139.1	150.1	172.4	173.0	178.6
Accounts receivable	118.4	123.2	128.0	96.1	102.6	126.4	119.0	136.7	137.1	141.6
Other current assets	1.1	0.5	0.4	0.7	1.4	2.9	6.2	6.2	6.2	6.2
Current assets	318.2	390.6	450.5	335.2	324.0	477.4	495.0	616.0	620.8	639.8
Tangible assets	55.9	61.8	63.2	80.7	113.1	121.2	116.7	115.4	114.9	114.3
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Intangible assets	78.5	92.1	88.3	158.1	173.1	228.7	238.1	248.2	248.4	248.6
Financial assets	18.1	14.9	11.7	13.1	12.6	7.0	7.9	7.9	7.9	7.9
Other non-current assets	29.7	31.9	33.4	39.0	41.2	45.9	75.1	75.1	75.1	75.1
Non-current assets	182.2	200.7	196.6	290.9	340.0	402.8	437.8	446.7	446.3	445.9
Short term debt	25.3	25.2	26.6	33.1	22.8	46.5	39.4	39.4	39.4	39.4
Accounts payable	178.4	181.7	187.0	159.1	151.1	189.9	230.3	264.5	265.4	274.0
Other short term liabilities	1.8	3.7	4.1	1.4	6.0	26.7	12.9	12.9	12.9	12.9
Current liabilities	205.5	210.6	217.7	193.6	179.9	263.1	282.6	316.8	317.7	326.3
Long term debt	49.1	133.1	179.3	169.1	193.5	309.5	303.8	408.8	408.8	408.8
Pension provisions	14.6	16.7	16.4	17.4	18.3	16.8	14.6	14.6	14.6	14.6
IFRS16 Debt	0.0	0.0	0.0	0.0	26.4	38.1	31.9	31.9	31.9	31.9
Other long term provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	8.8	3.6	3.8	8.8	13.5	20.3	32.6	32.6	32.6	32.6
Non-current liabilities	72.5	153.4	199.5	195.3	251.7	384.7	382.9	487.9	487.9	487.9
Shareholders' equity	219.3	227.3	229.9	237.2	232.4	233.2	267.4	258.1	261.5	271.6
Minority interests	3.1	0.0	0.0	0.0	0.0	-0.8	-0.6	-0.6	-0.6	-0.6
Total equity	222.4	227.3	229.9	237.2	232.4	232.4	266.8	257.5	260.9	271.0
Balance sheet total	500.4	591.3	647.1	626.1	664.0	880.2	932.3	1,062.2	1,066.5	1,085.2
% Change		18.2%	9.4%	-3.2%	6.1%	32.6%	5.9%	13.9%	0.4%	1.7%
Book value per share (EUR)	11.18	9.90	9.93	10.16	10.16	10.21	11.34	10.94	11.09	11.51
% Change		-11.4%	0.3%	2.3%	0.0%	0.5%	11.1%	-3.5%	1.3%	3.8%
Net financial debt	-23.3	-3.2	-8.9	92.2	122.4	147.0	123.5	147.4	143.7	134.7
IFRS16 Debt	0.0	0.0	0.0	0.0	26.4	38.1	31.9	31.9	31.9	31.9
Pension provisions	14.6	16.7	16.4	17.4	18.3	16.8	14.6	14.6	14.6	14.6
Others	0.0	0.0	0.0	0.0	0.0	-20.3	-6.7	0.0	0.0	0.0
Net debt	-8.7	13.5	7.5	109.6	167.1	181.6	163.3	193.9	190.2	181.2
Net fi. debt (+IFRS16) / EBITDA (x)	-0.6	-0.1	-0.2	1.5	2.5	1.8	2.1	2.7	2.6	2.2
Trade working capital	41.0	46.9	48.3	65.4	77.6	75.6	38.8	44.6	44.7	46.2
Net working capital	40.3	43.7	44.6	64.7	73.0	51.8	32.1	37.9	38.0	39.5
NWC/Sales	8.1%	8.6%	8.4%	11.3%	11.7%	6.3%	4.4%	5.1%	5.1%	5.1%
Inventories/sales	20.3%	20.8%	20.1%	22.4%	20.1%	16.9%	20.4%	23.2%	23.2%	23.2%
Invested capital	174.7	197.6	196.1	303.5	359.2	401.7	386.9	401.5	401.3	402.3
Net fin. debt / FCF (x)	-1.3	-0.2	-0.5	-9.3	1,224.0	2.5	2.4	6.2	5.0	4.0
Gearing (%)	-10.5%	-1.4%	-3.9%	38.9%	52.7%	63.3%	46.3%	57.2%	55.1%	49.7%
Goodwill / Equity (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

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Rating Breakdown	A	B
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Reduce	5%	0%
Not Rated/Under Review/Accept Offer	4%	6%
Total	100%	100%

Source: Kepler Cheuvreux

A: % of all research recommendations

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Chargeurs (EUR)	28/09/2022 04:49	Equity Research	Buy	22.00	11.40

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Local insight, European scale.



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