



**CHARGEURS**

PRICE **EUR10.8**  
VALUATION (UPSIDE) **EUR11 (+2%) ■ EUR14 (+29%)**

VALUATION RANGE	EPS 23e	EPS 24e
↘ -21%   ↘ -26%	↘ -56%	↘ -19%

# H1 23 results hurt by adverse macro trends

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**Mourad Lahmidi**

(+33) 1 42 99 50 63  
Mourad.Lahmidi@exanebnpparibas.com

**Stephen Benhamou**

(+33) 1 42 99 23 81

**Laurent Gelebart, CFA**

(+33) 1 44 95 21 56

french-midcaps@exanebnpparibas.com

## Q2 23 sales down c.6% due to Advanced Materials

Q2 23 revenues were EUR183m, down 5.7% LFL as a decline at Advanced Materials was partially offset by further strength at Museum Solutions. Advanced Materials was down 19% LFL, reflecting lower volumes in construction and energy intensive end markets. Museum Studio accelerated (+63% LFL) thanks to the ramp-up of projects gained in the past two years.

## H1 23 EBIT down c.45% due to lower volumes at Advanced Materials

H1 23 EBIT came out at EUR14.1m down from EUR25m last year. The decrease was attributable to negative operating leverage and higher COGS at Advanced Materials. This was partially offset by a rebound of Museum Solutions profitability. Profitability at Fashion Technologies was resilient, with divisional EBIT down 4% thanks to a good level of price pass-through.

## Management aims at sales above EUR800m in 2024

The group did not provide an outlook for the current year but said it anticipates sales of at least EUR800m in 2024 (vs. our EUR837m forecast). This should be driven by 1) the gradual recovery at Advanced Materials on lower comparison basis and good momentum on the non-construction related activities (c.75% of sales); 2) continued project ramp-up at Museum Studio.

## Forecasts and valuation range lowered

We have cut our EPS forecasts by 39% this year and 19% next year to account for lower growth and margins going forward as well as higher than expected financial charges. We have lowered our valuation range accordingly (ROCE/WACC at EUR11 and DCF at EUR14).

Price (6 September 2023)	EUR10.8				Performance <sup>(1)</sup>	1w	1m	3m	12m
Market cap (EURm)	263				Absolute(%)	(3)	0	(15)	(26)
Free float (EURm)	152				Rel. Sector(%)	(2)	2	(16)	(34)
EV (EURm)	490				Rel. MSCI SMID(%)	NC	NC	NC	NC
3m avg volume (EURm)	0.6								
Refinitiv / Bloomberg	CRIP.PA / CRI FP								
Country / Sub Sector	France / Other Support Services								
Financials	12/22	12/23e	12/24e	12/25e	Valuation metrics <sup>(2)</sup>	12/22	12/23e	12/24e	12/25e
EPS, Adjusted (EUR)	1.09	0.64	1.41	1.78	P/E (x)	15.4	17.0	7.7	6.1
EPS, Company (EUR)	0.92	0.94	1.11	1.47	Net yield (%)	4.5	5.2	6.2	8.2
EPS - Refinitiv (EUR)	0.96	0.76	1.21	1.72	FCF yield (%)	(1.1)	17.4	8.9	12.0
Net dividend (EUR)	0.76	0.56	0.67	0.88	EV/Sales (x)	0.9	0.7	0.6	0.6
Sales (EURm)	746	722	803	843	EV/EBITDA (x)	9.5	8.3	6.5	5.6
EBITA, Adj. (EURm)	45.4	36.0	50.7	59.0	EV/EBITA (x)	14.4	13.6	9.5	7.9
Net profit, Adj.(EURm)	24.8	14.4	32.0	40.4	EV/CE (x)	1.4	1.1	1.1	1.0
ROCE (%)	8.6	-	9.6	10.8					
Net Debt/EBITDA, Adj. (x)	3.9	4.0	3.1	2.5					

Source: BNP Paribas Exane (estimates), Refinitiv (consensus) (1) In listing currency, with dividend reinvested (2) Yearly average price for FY ended 12/22

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## Investment case, valuation and risks

### **Chargeurs**

#### ***Investment case***

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

#### ***Valuation methodology***

A DCF valuation (WACC @ 9.5% and LT growth at 1%) points to EUR14/share while a ROCE/WACC 2023e approach points to EUR11/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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Mourad Lahmidi Exane SA

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Chargeurs	6; 9; 12

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Chargeurs	4; 5; 6

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- 13 – Following the presentation of sections of this report to this subject company, some conclusions were amended.
- 14 – A member for BNPP senior management is a member of the Board of the issuer.

## Price and Ratings Chart

### Chargeurs

Historical closing price & target price (as of 06/09/2023)



Source: BNP Paribas Exane

### Historical rating & valuation range changes

Date & Time of dissemination (UTC)	Rating	Valuation Range	Closing Price* at dissemination date	Key changes	Analyst(s) covering the stock
10 Mar. 2023 15:41		EUR 14.00   19.00	EUR15.58	TP up	M. Lahmidi
9 Nov. 2022 11:30		EUR 13.00   19.00	EUR12.96	TP down	M. Lahmidi
19 Jul. 2022 15:42		EUR 17.00   22.00	EUR16.13	TP down	M. Lahmidi
12 May 2022 09:37		EUR 21.00   25.00	EUR17.89	TP down	M. Lahmidi
12 Nov. 2021 06:53		EUR 24.00   31.00	EUR27.44	TP up	M. Lahmidi
9 Sep. 2021 12:15		EUR 22.00   29.00	EUR25.60	TP up	M. Lahmidi
26 May 2021 17:53		EUR 20.00   28.00	EUR21.62	TP up	M. Lahmidi
18 Feb. 2021 16:57		EUR 20.00   26.00	EUR21.55		M. Lahmidi
4 Feb. 2021 06:30			EUR19.44	Enter sponsored list	M. Lahmidi

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 06 Sep. 23: EUR10.8

Valuation range (EUR): 11.0 (+2%) | 14.0 (+29%)

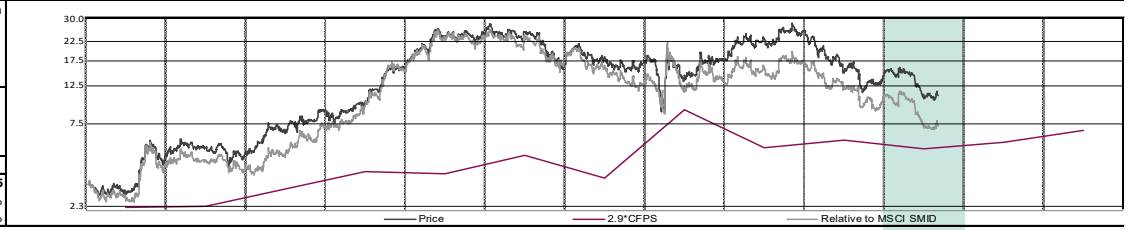
CHARGEURS

Refinitiv / Bloomberg: CRIP.PA / CRI FP

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

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Company Highlights			
Enterprise value	EURm		
Market capitalisation	490		
Free float	263		
3m average volume	152		
Performance (%)			
	1m	3m	12m
Absolute	0%	(15%)	(26%)
Rel. Sector	2%	(16%)	(34%)
Rel. MSCI SMD	NC	NC	NC
12m H/L (EUR): 15.8 -32% / 10.3 +5%			
CAGR			
	2008/2023	2023/2025	
EPS restated	NC	67%	
CFPS	NC	13%	



	3.2	3.7	5.3	7.1	11.3	22.8	23.1	17.5	15.8	23.1	16.9	10.8	10.8	10.8
Price (yearly avg from Dec. 12 to Dec. 22)	3.2	3.7	5.3	7.1	11.3	22.8	23.1	17.5	15.8	23.1	16.9	10.8	10.8	10.8
<b>PER SHARE DATA (EUR)</b>	Dec. 12	Dec. 13	Dec. 14	Dec. 15	Dec. 16	Dec. 17	Dec. 18	Dec. 19 <sup>1</sup>	Dec. 20	Dec. 21	Dec. 22	Dec. 23e	Dec. 24e	Dec. 25e
No of shares year end, basic, (m)	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	24,274
Avg no of shares, diluted, excl. treasury stocks (m)	21,801	22,378	22,407	19,616	22,956	23,172	23,365	22,882	22,851	22,938	22,638	22,638	22,638	22,638
EPS reported, Gaap	(1.12)	0.26	0.69	0.78	0.94	1.05	1.15	0.66	1.79	1.30	0.92	0.94	1.11	1.47
EPS company definition	(1.12)	0.26	0.69	0.78	0.94	1.05	1.15	0.66	1.79	1.30	0.92	0.94	1.11	1.47
EPS restated, fully diluted	(0.43)	0.26	0.52	1.43	1.12	1.31	1.38	0.97	2.72	1.74	1.09	0.64	1.41	1.78
% change	NS	NS	98.3%	174.6%	(21.9%)	16.9%	5.8%	(29.5%)	179.4%	(36.1%)	(37.1%)	(41.8%)	121.8%	26.1%
Book value (BVPS) (a)	12.3	11.0	11.4	9.5	9.9	9.9	10.1	9.7	10.2	11.0	11.5	11.7	12.3	13.1
Net dividend	0.00	0.00	0.20	0.30	0.55	0.60	0.67	0.40	0.54	0.76	0.76	0.56	0.67	0.88
<b>STOCKMARKET RATIOS</b>	Dec. 12	Dec. 13	Dec. 14	Dec. 15	Dec. 16	Dec. 17	Dec. 18	Dec. 19 <sup>1</sup>	Dec. 20	Dec. 21	Dec. 22	Dec. 23e	Dec. 24e	Dec. 25e
P / E (P / EPS restated)	14.3x	14.3x	10.1x	4.9x	10.1x	17.4x	16.7x	18.0x	5.8x	13.3x	15.4x	17.0x	7.7x	6.1x
P / E relative to MSCI SMD														
FCF yield	58.5%	31.6%	21.0%	10.7%	8.1%	2.0%	(1.4%)	(2.5%)	16.1%	9.6%	(1.1%)	17.4%	8.9%	12.0%
P / BVPS	0.26x	0.34x	0.46x	0.74x	1.14x	2.31x	2.29x	1.80x	1.55x	2.10x	1.46x	0.92x	0.88x	0.82x
Net yield	0.0%	0.0%	3.8%	4.2%	4.9%	2.6%	2.9%	2.3%	3.4%	3.3%	4.5%	5.2%	6.2%	8.2%
Payout	0.0%	0.0%	38.4%	21.0%	49.2%	45.9%	48.4%	41.0%	19.8%	43.6%	69.4%	88.5%	47.1%	49.6%
EV / Sales	0.23x	0.21x	0.24x	0.32x	0.60x	1.07x	1.19x	0.97x	0.72x	0.97x	0.87x	0.68x	0.60x	0.55x
EV / Restated EBITDA (**)	6.0x	4.2x	3.0x	4.0x	6.3x	10.4x	11.2x	10.1x	5.8x	9.7x	9.5x	8.3x	6.5x	5.6x
EV / Restated EBITA	12.9x	6.7x	5.1x	5.2x	7.9x	12.8x	13.9x	14.7x	7.4x	14.1x	14.4x	13.6x	9.5x	7.9x
EV / NOPAT	16.1x	9.8x	7.0x	6.6x	9.7x	14.8x	16.6x	19.4x	8.2x	16.6x	16.3x	19.4x	11.1x	9.6x
EV / OpFCF	3.1x	3.6x	4.1x	6.2x	9.0x	22.7x	73.3x	42.3x	7.0x	9.0x	22.6x	7.8x	9.3x	7.7x
EV / Capital employed (incl. gross goodwill)	0.6x	0.6x	0.7x	0.9x	1.5x	2.9x	2.2x	1.7x	1.5x	1.8x	1.4x	1.1x	1.1x	1.0x
<b>ENTERPRISE VALUE (EURm)</b>	121	96	116	161	306	569	682	609	591	716	653	490	479	464
Market cap	42	51	83	139	259	528	539	401	362	543	397	263	263	263
+ Adjusted net debt (including lease liability)	99	59	46	26	48	39	145	209	227	198	266	237	226	209
+ Other liabilities and commitments	11	13	16	15	17	16	17	18	17	15	13	13	13	13
+ Revalued minority interests	2	1	2	2										
- Revalued investments	32	28	30	20	17	14	20	19	15	41	23	23	23	21
<b>P &amp; L HIGHLIGHTS (EURm)</b>	Dec. 12	Dec. 13	Dec. 14	Dec. 15	Dec. 16	Dec. 17	Dec. 18	Dec. 19 <sup>1</sup>	Dec. 20	Dec. 21	Dec. 22	Dec. 23e	Dec. 24e	Dec. 25e
<b>Sales</b>	524	467	478	499	506	533	573	626	822	737	746	722	803	843
Restated EBITDA (b) (**)	20	23	32	40	49	55	61	60	102	74	69	59	74	82
Depreciation	(11)	(9)	(9)	(10)	(10)	(10)	(12)	(19)	(23)	(23)	(23)	(23)	(23)	(23)
Restated EBITA (b)	9	14	23	31	39	44	49	41	79	51	45	36	51	59
Reported operating profit (loss)	9	18	21	24	34	39	42	32	56	41	39	29	44	52
Net financial income (charges)	(11)	(7)	(6)	(5)	(5)	(9)	(11)	(12)	(10)	(11)	(19)	(20)	(13)	(11)
Affiliates	(1)	0	(0)	(11)	(2)	(1)	0	(0)	(2)	1	0	0	0	0
Other														
Tax	(9)	(4)	(4)	8	(5)	(4)	(5)	(5)	(4)	(1)	3	13	(5)	(7)
Minorities	1	0	(0)	(0)	0	0	0	0	1	(0)	(0)	0	0	1
Net attributable profit reported	(12)	8	11	15	22	25	27	15	41	31	22	22	26	35
Net attributable profit restated (c)	(9)	6	12	28	26	30	32	22	62	40	25	14	32	40
<b>CASH FLOW HIGHLIGHTS (EURm)</b>	Dec. 12	Dec. 13	Dec. 14	Dec. 15	Dec. 16	Dec. 17	Dec. 18	Dec. 19 <sup>1</sup>	Dec. 20	Dec. 21	Dec. 22	Dec. 23e	Dec. 24e	Dec. 25e
<b>EBITDA (reported) (**)</b>	19	26	30	34	44	49	55	53	84	70	68	59	73	82
EBITDA adjustment (b)	1	(3)	2	7	5	6	6	7	18	4	0	0	0	0
Other items	1	6	(2)	(8)	(5)	(9)	(5)	(7)	(5)	(3)	12	(0)	(0)	(0)
Change in WCR	23	5	9	8	1	(7)	(23)	(13)	3	22	(41)	15	(10)	(9)
Operating cash flow	44	34	38	40	45	39	34	40	100	93	40	74	63	73
Capex	(5)	(7)	(10)	(14)	(11)	(14)	(24)	(25)	(15)	(13)	(11)	(11)	(12)	(13)
Operating free cash flow (OpFCF)	39	27	28	26	34	25	9	14	85	80	29	63	51	60
Net financial items (d) + tax paid	(14)	(10)	(11)	(11)	(13)	(15)	(17)	(24)	(27)	(28)	(33)	(17)	(28)	(29)
Free cash flow	26	17	18	15	21	10	(7)	(10)	58	52	(4)	46	24	31
Net financial investments & acquisitions	(1)	10	0	1	(20)	(4)	(66)	(9)	(62)	(4)	(12)	0	0	0
Other	22	8	(13)	1	(9)	6	(7)	(19)	(26)	(1)	(33)	0	0	0
Capital increase (decrease)	1	2	3	11	0	0	(10)	(10)	(0)	0	0	0	0	1
Dividends paid	0	0	0	(3)	(12)	(7)	(11)	(9)	(6)	(18)	(18)	(17)	(13)	(15)
Increase (decrease) in net financial debt	(48)	(36)	(8)	(25)	20	(6)	101	57	36	(29)	67	(29)	(11)	(17)
Cash flow, group share	8	19	19	21	31	31	40	29	70	43	47	42	46	53
<b>BALANCE SHEET HIGHLIGHTS (EURm)</b>	Dec. 12	Dec. 13	Dec. 14	Dec. 15	Dec. 16	Dec. 17	Dec. 18	Dec. 19 <sup>1</sup>	Dec. 20	Dec. 21	Dec. 22	Dec. 23e	Dec. 24e	Dec. 25e
Net operating assets	117	104	123	134	154	152	239	286	350	355	390	381	374	367
WCR	80	50	48	41	46	46	65	73	57	34	77	62	72	81
Restated capital employed, incl. gross goodwill	198	154	171	175	199	197	304	359	407	388	467	444	446	449
Shareholders' funds, group share	167	158	183	219	227	230	237	232	237	267	280	285	298	319
Minorities	7	3	4	3	0	0	0	0	(1)	0	0	0	0	(1)
Provisions / Other liabilities	23	24	27	24	22	22	27	32	38	49	37	37	37	37
Net financial debt (cash)	46	10	2	(23)	(3)	(9)	92	149	185	156	223	195	184	167
<b>FINANCIAL RATIOS (%)</b>	Dec. 12	Dec. 13	Dec. 14	Dec. 15	Dec. 16	Dec. 17	Dec. 18	Dec. 19 <sup>1</sup>	Dec. 20	Dec. 21	Dec. 22	Dec. 23e	Dec. 24e	Dec. 25e
Sales (% change)	(5.1%)	(10.9%)	2.5%	4.3%	1.5%	5.3%	7.6%	9.2%	31.2%	(10.4%)	1.3%	(3.3%)	11.2%	5.0%
Organic sales growth	(6.8%)	(4.3%)	4.6%	1.7%	5.1%	3.2%	2.6%	(1.2%)	27.5%	(10.5%)	(4.3%)	(2.6%)	9.9%	5.0%
Restated EBITA (% change)	(54.8%)	53.2%	59.0%	33.6%	27.1%	14.1%	10.4%	(15.5%)	91.5%	(36.1%)	(10.5%)	(20.6%)	40.6%	16.5%
Restated attributable net profit (% change)	NC	NC	98.6%	140.4%	(8.6%)	18.0%	6.7%	(31.0%)	179.0%	(35.8%)	(38.0%)	(41.8%)	121.8%	26.1%
Personnel costs / Sales	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC	NC
Restated EBITDA margin (**)	3.8%	4.9%	6.6%	8.1%	9.6%	10.2%	10.6%	9.6%	12.5%	10.0%	9.2%	8.2%	9.2%	9.7%
Restated EBITA margin	1.8%	3.1%	4.8%	6.1%	7.7%	8.3%	8.5%	6.6%	9.6%	6.9%	6.1%	5.0%	6.3%	7.0%
Tax rate	NC	31.9%	27.7%	NC	18.5%	13.7%	16.0%	24.4%	9.6%	1.6%	NC	NC	15.0%	18.0%
Net margin	(1.9%)	1.2%	2.5%	5.7%	5.1%	5.7%	5.6%	3.6%	7.5%	5.5%	3.3%	2.0%	4.0%	4.7%
Capex / Sales	1.0%	1.5%	2.1%	2.8%	2.2%	2.6%	4.2%	4.0%	1.8%	1.8%	1.4%	1.5%	1.5%	1.5%
OpFCF / Sales	7.4%	5.7%	5.9%	5.2%	6.7%	4.7%	1.6%	2.3%	10.3%	10.8%	3.9%	8.7%	6.4%	7.1%
WCR / Sales	15.3%	10.8%	10.1%	8.1%	9.0%	8.6%	11.4%	11.7%						



**BNP PARIBAS**  
**EXANE**

**LONDON**

Branch of Exane SA  
10 Harewood Avenue  
London NW1 6AA  
UK  
Tel: (+44) 207 039 9400  
Fax: (+44) 207 039 9440

**PARIS**

Exane SA  
6 Rue Ménars  
75002 Paris  
France  
Tel: (+33) 1 44 95 40 00  
Fax: (+33) 1 44 95 40 01

**FRANKFURT**

Branch of Exane SA  
Senckenberganlage 19  
60325 Frankfurt  
Germany  
Tel: (+49) 69 42 72 97 300  
Fax: (+49) 69 42 72 97 301

**MADRID**

Branch of Exane SA  
Calle Emilio Vargas, 4  
28043 Madrid  
Spain  
Tel: (+34) 91 114 83 00  
Fax: (+34) 91 114 83 01

**MILAN**

Branch of Exane SA  
Diamante Tower  
Piazza Lina Bo Bardi 3  
20124 Milan  
Italy  
Tel: (+39) 02 89 63 17 13  
Fax: (+39) 02 89 63 17 01

**STOCKHOLM**

Branch of Exane SA  
Hovslagargatan 3  
111 48 Stockholm  
Sweden  
Tel: (+46) 8 5663 9820  
Fax: (+46) 8 5063 9751

**NEW YORK**

BNP Paribas Securities Corp.  
787 Seventh Avenue  
New York, NY 10017  
USA  
Tel: (+1) 212 841 2000

**SAN FRANCISCO**

BNP Paribas Securities Corp.  
180 Montgomery Street  
San Francisco, CA 94104  
USA  
Tel: (+1) 415 772 1300

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