

Chargeurs **Hold** (Buy)

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France | Support services

MCap: EUR189.2m

Target Price: EUR9.00 (13.00)
Current Price: EUR7.85
Up/downside: 14.6%
Market data: 09 November 2023

Change in TP: -30.8%
Change in Sales: -4.9% 23E/-4.9% 24E
Change in Adj EBIT: -8.6% 23E/-11.7% 24E
Change in Adj. EPS: -45.3% 23E/-29.3% 24E

Bloomberg: CRI FP Reuters: CRIP.PA
Free float 73.0%
Avg. daily volume (EURm) 1.1
YTD abs performance -44.2%
52-week high/low (EUR) 15.82/6.40

No tangible recovery, no visibility

Why this report?

We cut our estimates and downgrade our rating from Buy to Hold, cutting our TP from EUR13 to EUR9. Chargeurs continued to face a low-volume market in films in Q3 (with decreasing revenues on a quarterly basis). While order momentum has been improving recently, the trend is too weak and visibility is too low. We see no tangible catalyst to drive the stock up at this stage.

Key findings

- We have trimmed our sales estimates for the Advanced Materials division in 2024 and 2025 by 10% to support a more conservative view.
- The M&A catalyst is no longer there (Chargeurs was looking to buy Baccarat, a French luxury house and crystal manufacturer but gave up due to the price asked by the vendor).
- The changes in our estimates and stricter WACC (from 9.0 to 9.5%) drive our TP down.

Deconstructing the forecasts

- Chargeurs aims to achieve in 2024 revenue of over EUR800m, with an EBITDA margin between 9% and 10%.
- The target is aggressive, in our view.
- We factor a more prudent scenario into our estimates (EUR732m sales, 7.9% EBITDA margin).

FY to 31/12 (EUR)	12/23E	12/24E	12/25E
Sales (m)	677.2	732.3	772.5
EBITDA adj (m)	48.5	58.2	65.5
EBIT adj (m)	26.9	35.0	41.2
Net profit adj (m)	3.1	11.2	17.4
Net financial debt (m)	186.7	191.1	199.5
FCF (m)	34.1	24.0	25.0
EPS adj. and ful. dil.	0.13	0.46	0.71
Consensus EPS	0.41	0.72	1.14
Net dividend	0.80	1.00	1.20

FY to 31/12	12/23E	12/24E	12/25E
P/E adj and ful. dil.	62.6	17.0	11.0
EV/EBITDA	8.1	6.8	6.2
EV/EBIT	14.6	11.3	9.8
FCF yield	18.0%	12.7%	13.2%
Dividend yield	10.2%	12.7%	15.3%
ND(F+IFRS16)/EBITDA	4.5	3.8	3.5
Gearing	70.6%	74.6%	80.0%
ROIC	5.9%	7.9%	9.3%
EV/IC	0.9	0.9	0.9

Investment case

- Chargeurs is an industrial conglomerate with world-leading positions in niche markets that are worth EUR0.5-1.0bn (e.g. protective films, interlinings, services to museums).
- Chargeurs' leadership in its respective markets is based on top-notch production facilities and a premium offering (high share of innovative/sustainable products and value-added services).
- CEO and reference shareholder Mickael Fribourg has the ambition to increase the group's footprint in the luxury/B2C segment. Talks are ongoing for a potential acquisition that could improve investors' visibility on the group's vision/strategy and act as a catalyst for a re-rating of shares.

Catalysts

- Ramp-up of Museum Studio.
- Recovery of Advanced materials.
- Increasing profitability via industrial optimisation and premiumisation.

Valuation methodology

- Discounted cash flow (9.5% WACC, 2% g, 5.0% long term EBIT margin).
- Sum-of-the-parts: 8x EV/EBIT multiple on traditional activities ("Technology") on 2024 estimates and 13x EV/EBIT multiple on luxury activities.

Risks to our rating

- Economic cycle.
- M&A execution.

Advanced Materials deceives again

Chargeurs reported Q3 sales of EUR151m, down by 14% from Q3 last year. Excluding FX, sales declined by 8% LFL. These numbers are well below our expectations as we were expecting stable sales.

The difference primarily lies in **Advanced Materials** (protective films) as we were rather aiming for a quarter-on-quarter improvement in sales.

The division was still facing a low-demand environment in Q3 (no restocking, tight management of inventories). The management highlighted a change in the momentum in recent months (higher sales volumes in September and October, five consecutive months of monthly new orders above 2022 levels) but the intensity and the durability of this trend is fragile and uncertain (Chargeurs has only 6-8 weeks visibility on the backlog).

Chargeurs still favours the scenario of a gradual recovery in Advanced Materials in 2024 as it expects that customers will need to rebuild inventories at a more normative level. We have trimmed our sales estimates for the division in 2024 and 2025 by 10% to support a more conservative view.

In the other main divisions:

Museum Studio: The company still expects sales of EUR120m in 2023 and EUR150m in 2024 which would correspond to solid YOY growth of 38% and 25% respectively, mostly organic. The visibility offered by the business, which is mostly infrastructure and project-based, gives us confidence in those targets.

Fashion Technologies: The business posted satisfactory growth in Q3 (+5% LFL) but the company highlights a slight slowdown in sales in Europe particularly for luxury brands. It is currently offset by favourable momentum in Asia and price increases. Therefore, we think that growth in that division is fragile. The visibility offered by the business is, like films, very short (2-3 months). Its growth strategy still consists of expanding the global network across all apparel segments and innovation (environmentally friendly solutions) to position in new applications.

2024 company's target hard to achieve, in our view

Chargeurs is committed to the scenario of a gradual recovery in CAM's business and its ambition is to achieve 2024 revenue of over EUR800m, with an EBITDA margin of between 9% and 10%.

The targets are aggressive in our view.

We factor a more prudent scenario into our estimates (EUR732m sales, 7.9% EBITDA margin).

Our estimates revision (-9%/-12%/-16% on 2023E/24E/25E EBIT) is driven by Advanced Materials.

Table 1: Estimates

	2022	New estimates			Old estimates			Change in estimates		
		2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
Sales	746	677	732	773	712	770	819	-5%	-5%	-6%
EBITDA	68	48	58	65	52	64	74	-6%	-8%	-12%
% of sales	9.1%	7.2%	7.9%	8.5%	7.2%	8.3%	9.1%			
EBIT, adj.	45	27	35	41	29	40	49	-9%	-12%	-16%
% of sales	6.1%	4.0%	4.8%	5.3%	4.1%	5.2%	6.0%			
Net profit	22	3	11	17	6	16	25	-45%	-29%	-31%

Source: Kepler Cheuvreux

Table 2: Sales estimates by division

EURm	2022	New estimates			Old estimates			Change in estimates		
		2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
Advanced Materials	333	283	291	300	301	322	335	-6%	-10%	-10%
Fashion Technologies	226	200	206	212	200	204	208	0%	1%	2%
Luxury Fibers	95	66	73	80	80	89	91	-18%	-18%	-12%
Museum Studio	87	120	150	165	125	145	169	-4%	3%	-3%
Personal Goods	6	8	12	15	5	10	15	60%	20%	0%
Total	746	677	732	773	712	770	819	-5%	-5%	-6%

Source: Kepler Cheuvreux

Table 3: EBITDA estimates by division

	2022	New estimates			Old estimates			Change in estimates		
		2023E	2024E	2025E	2023E	2024E	2025E	2023E	2024E	2025E
Advanced Materials	32	17	22	25	19	27	30	-9%	-18%	-15%
Fashion Technologies	24	21	22	22	22	22	22	-3%	-2%	-1%
Luxury Fibers	2	3	3	3	3	3	3	0%	0%	0%
Museum Studio	8	11	14	16	12	15	20	-9%	-2%	-19%
Personal Goods	1	1	2	2	1	2	2	39%	4%	-13%
Intergroup	-4.5	-4.0	-4.0	-4.0	-4	-4	-4	NA	NA	NA
Total	68	48	58	65	52	64	74	-6%	-9%	-12%

Source: Kepler Cheuvreux

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

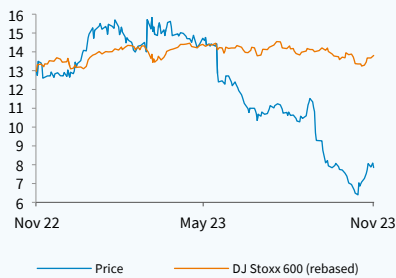
Michaël Fribourg, CEO
Olivier Buquen, CFO
Gustave Gauquelin, COO

Key shareholders

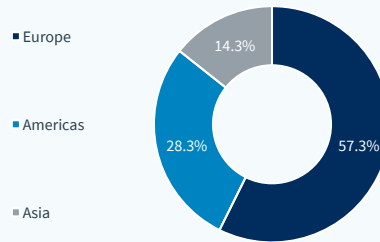
Free float 73.02%
Colombus Holding SAS 26.31%

Key data charts

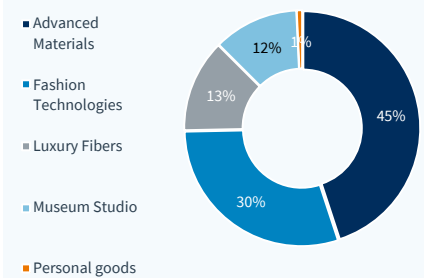
Price performance



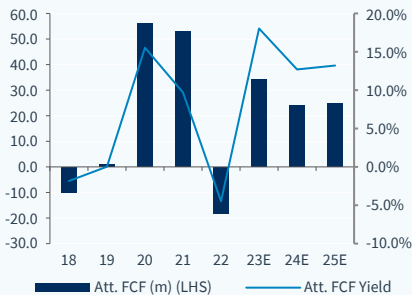
Sales split by region



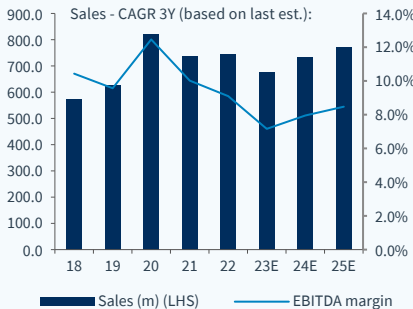
Sales split by division



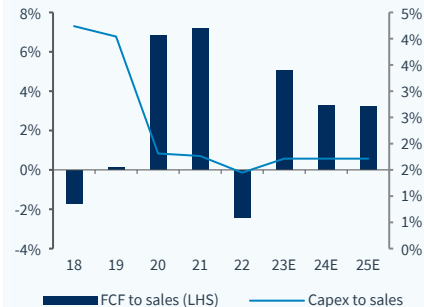
FCF



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: 09 November 2023

FY to 31/12 (EUR)	12/16	12/17	12/18	12/19	12/20	12/21	12/22	12/23E	12/24E	12/25E
Per share data (EUR)										
EPS adjusted	1.09	1.09	1.14	0.66	1.71	1.34	0.92	0.13	0.47	0.72
% Change	37.8%	-0.1%	4.7%	-42.5%	161.0%	-21.9%	-31.3%	-86.2%	268.3%	54.7%
EPS adjusted and fully diluted	1.09	1.09	1.14	0.66	1.71	1.32	0.91	0.13	0.46	0.71
% Change	37.8%	-0.1%	4.7%	-42.4%	161.0%	-22.7%	-31.4%	-86.2%	268.3%	54.7%
EPS reported	1.09	1.09	1.14	0.66	1.71	1.34	0.92	0.13	0.47	0.72
% Change	37.8%	-0.1%	4.7%	-42.5%	161.0%	-21.9%	-31.3%	-86.2%	268.3%	54.7%
EPS Consensus								0.41	0.72	1.14
Cash flow per share	1.35	1.33	0.62	1.11	3.11	2.79	-0.31	1.90	1.52	1.59
Book value per share	9.90	9.93	10.16	10.16	10.21	11.34	11.61	10.97	10.62	10.34
DPS	0.55	0.60	0.67	0.40	1.32	1.24	0.76	0.80	1.00	1.20
Number of shares, YE (m)	23.0	23.2	23.3	22.9	22.9	23.6	24.1	24.1	24.1	24.1
Nbr of shares, fully diluted, YE (m)	23.0	23.2	23.3	22.9	22.9	23.6	24.1	24.1	24.1	24.1
Share price										
Latest price / year end	16.0	25.3	16.8	17.3	17.6	26.1	14.1	7.9	7.9	7.9
52 week high	16.1	26.7	28.5	21.7	20.0	28.9	26.1	15.8		
52 week low	7.5	15.9	15.0	14.9	8.7	17.3	11.4	6.4		
Average price (Year)	11.3	22.8	23.1	17.5	15.8	23.1	16.9	7.9	7.9	7.9
Enterprise value (EURm)										
Market capitalisation	259.3	527.6	539.0	401.2	361.7	544.5	406.5	189.2	189.2	189.2
Net financial debt	-3.2	-8.9	92.2	122.4	147.0	124.0	193.3	186.7	191.1	199.5
Pension provisions	16.7	16.4	17.4	18.3	16.8	14.6	12.6	12.6	12.6	12.6
IFRS 16 debt	0.0	0.0	0.0	26.4	38.1	31.9	30.0	30.0	30.0	30.0
Market value of minorities	0.0	0.0	0.0	0.0	0.8	-0.6	0.2	0.2	0.2	0.2
MV of equity affiliates (net of tax)	-14.9	-11.7	-13.1	-12.6	-7.0	-7.9	-8.1	-8.1	-8.1	-8.1
Others	0.0	0.0	0.0	0.0	-20.3	-14.7	-18.6	-18.6	-18.6	-18.6
Enterprise value	257.9	523.4	635.5	555.7	537.1	691.8	615.9	392.0	396.4	404.7
Valuation										
P/E adjusted	10.4	20.9	20.3	26.7	9.3	17.3	18.4	61.9	16.8	10.9
P/E adjusted and fully diluted	10.4	21.0	20.3	26.7	9.3	17.5	18.6	62.6	17.0	11.0
P/E consensus								19.1	10.9	6.9
P/BV	1.1	2.3	2.3	1.7	1.6	2.0	1.5	0.7	0.7	0.8
P/CF	8.3	17.2	37.4	15.8	5.1	8.3	na	4.1	5.2	4.9
Dividend yield (%)	4.9%	2.6%	2.9%	2.3%	8.3%	5.4%	4.5%	10.2%	12.7%	15.3%
Share buybacks over market cap (%)	0.0%	0.0%	1.9%	2.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	7.8%	3.2%	-1.8%	0.0%	15.5%	9.7%	-4.5%	18.0%	12.7%	13.2%
ROE (%)	11.2%	11.0%	11.4%	6.4%	16.8%	12.6%	8.1%	1.1%	4.3%	6.9%
ROIC (%)	17.7%	19.5%	16.4%	9.5%	18.9%	12.6%	12.0%	5.9%	7.9%	9.3%
EV/Sales	0.51	0.98	1.11	0.89	0.65	0.94	0.83	0.58	0.54	0.52
EV/EBITDA adj.	5.3	9.6	10.6	9.3	5.2	9.4	9.1	8.1	6.8	6.2
EV/EBIT adj.	6.6	11.8	13.0	13.4	6.8	13.6	13.6	14.6	11.3	9.8
EV/NOPAT	7.8	13.6	15.5	17.7	7.5	13.9	12.0	14.6	11.3	9.8
EV/IC	1.3	2.7	2.1	1.5	1.3	1.8	1.3	0.9	0.9	0.9
ROIC/WACC	1.9	2.1	1.7	1.0	2.0	1.3	1.3	0.6	0.8	1.0
EV/IC over ROIC/WACC	0.7	1.3	1.2	1.5	0.7	1.3	1.0	1.4	1.1	0.9

Income statement

FY to 31/12 (EUR)	12/16	12/17	12/18	12/19	12/20	12/21	12/22	12/23E	12/24E	12/25E
Sales	506.4	533.0	573.3	626.1	822.0	736.6	746.4	677.2	732.3	772.5
Gross profit	130.0	141.6	154.3	166.9	219.0	186.3	195.0	178.1	194.1	206.6
EBITDA reported	48.8	54.6	59.8	59.9	102.4	73.8	67.9	48.5	58.2	65.5
EBITDA adjusted	48.8	54.6	59.8	59.9	102.4	73.8	67.9	48.5	58.2	65.5
Depreciation and amortisation	-9.9	-10.2	-11.7	-21.1	-30.3	-27.7	-29.0	-27.6	-29.2	-30.3
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	-5.0	-5.9	-5.9	-7.0	-18.2	-4.0	-0.4	0.0	0.0	0.0
EBIT reported	33.9	38.5	42.2	31.8	53.9	42.1	38.5	20.9	29.0	35.2
EBIT adjusted	38.9	44.4	49.0	41.4	79.3	50.7	45.4	26.9	35.0	41.2
Net financial items	-0.5	-7.5	-8.8	-9.8	-4.9	-8.6	-13.9	-15.0	-15.0	-15.0
Associates	-2.0	-0.8	0.1	-0.4	-1.7	0.7	0.0	0.0	0.0	0.0
Others	-1.5	-1.0	-1.8	-1.7	-4.6	-2.0	-5.2	-3.0	-3.0	-3.0
Earnings before tax	29.9	29.2	31.7	19.9	42.7	32.2	19.4	2.9	11.0	17.2
Tax	-4.9	-4.0	-5.1	-4.9	-4.3	-0.5	2.5	0.0	0.0	0.0
Net profit from continuing op.	25.0	25.2	26.6	15.0	38.4	31.7	21.9	2.9	11.0	17.2
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	25.0	25.2	26.6	15.0	38.4	31.7	21.9	2.9	11.0	17.2
Minorities	0.0	0.0	0.0	0.0	0.7	-0.2	0.2	0.2	0.2	0.2
Net profit reported	25.0	25.2	26.6	15.0	39.1	31.5	22.1	3.1	11.2	17.4
Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit adjusted	25.0	25.2	26.6	15.0	39.1	31.5	22.1	3.1	11.2	17.4
Sales % Change	1.5%	5.3%	7.6%	9.2%	31.3%	-10.4%	1.3%	-9.3%	8.1%	5.5%
EBITDA reported % Change	21.1%	11.9%	9.5%	0.2%	71.0%	-27.9%	-8.0%	-28.6%	20.1%	12.4%
EBITDA adjusted % Change	21.1%	11.9%	9.5%	0.2%	71.0%	-27.9%	-8.0%	-28.6%	20.1%	12.4%
EBIT reported % Change	41.3%	13.6%	9.6%	-24.6%	69.5%	-21.9%	-8.6%	-45.8%	39.3%	21.2%
EBIT adjusted % Change	27.1%	14.1%	10.4%	-15.5%	91.5%	-36.1%	-10.5%	-40.8%	30.5%	17.5%
Earnings before tax % Change	273.8%	-2.3%	8.6%	-37.2%	114.6%	-24.6%	-39.8%	-85.3%	287.1%	55.6%
Net profit from cont. op. % Change	61.3%	0.8%	5.6%	-43.6%	156.0%	-17.4%	-30.9%	-87.0%	287.1%	55.6%
Net profit reported % Change	61.3%	0.8%	5.6%	-43.6%	160.7%	-19.4%	-29.8%	-86.2%	268.3%	54.7%
Net profit adjusted % Change	61.3%	0.8%	5.6%	-43.6%	160.7%	-19.4%	-29.8%	-86.2%	268.3%	54.7%
Gross profit margin (%)	25.7%	26.6%	26.9%	26.7%	26.6%	25.3%	26.1%	26.3%	26.5%	26.8%
EBITDA margin (%)	9.6%	10.2%	10.4%	9.6%	12.5%	10.0%	9.1%	7.2%	7.9%	8.5%
EBIT margin (%)	7.7%	8.3%	8.5%	6.6%	9.6%	6.9%	6.1%	4.0%	4.8%	5.3%
Net profit margin (%)	4.9%	4.7%	4.6%	2.4%	4.8%	4.3%	3.0%	0.5%	1.5%	2.3%
Tax rate (%)	-15.4%	-13.3%	-16.1%	-24.0%	-9.3%	-1.6%	12.9%	0.0%	0.0%	0.0%
Payout ratio (%)	50.5%	55.2%	58.9%	61.0%	77.1%	93.8%	83.8%	638.4%	216.7%	168.1%
EPS reported (EUR)	1.09	1.09	1.14	0.66	1.71	1.34	0.92	0.13	0.47	0.72
EPS adjusted (EUR)	1.09	1.09	1.14	0.66	1.71	1.34	0.92	0.13	0.47	0.72
EPS adj and fully diluted (EUR)	1.09	1.09	1.14	0.66	1.71	1.32	0.91	0.13	0.46	0.71
DPS (EUR)	0.55	0.60	0.67	0.40	1.32	1.24	0.76	0.80	1.00	1.20
EPS reported % Change	37.8%	-0.1%	4.7%	-42.5%	161.0%	-21.9%	-31.3%	-86.2%	268.3%	54.7%
EPS adjusted % Change	37.8%	-0.1%	4.7%	-42.5%	161.0%	-21.9%	-31.3%	-86.2%	268.3%	54.7%
EPS adj and fully diluted % Change	37.8%	-0.1%	4.7%	-42.4%	161.0%	-22.7%	-31.4%	-86.2%	268.3%	54.7%
DPS % Change	83.3%	9.1%	11.7%	-40.3%	230.0%	-6.1%	-38.7%	5.3%	25.0%	20.0%
Consensus Sales (EURm)								679.5	751.0	792.4
Consensus EBITDA (EURm)								54.0	64.0	78.0
Consensus EBIT (EURm)								26.9	38.5	59.0
Consensus EPS (EUR)								0.41	0.72	1.14

Cash flow statement

Market data as of: 09 November 2023

FY to 31/12 (EUR)	12/16	12/17	12/18	12/19	12/20	12/21	12/22	12/23E	12/24E	12/25E
Net profit before minorities	25.0	25.2	26.6	15.0	38.4	31.7	21.9	2.9	11.0	17.2
Depreciation and amortisation	9.9	10.2	11.7	21.1	28.7	28.6	28.9	21.6	23.2	24.3
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	0.8	-6.7	-22.5	-13.3	2.6	21.9	-40.5	21.3	2.4	-3.2
Others	-4.6	2.0	-1.4	2.6	1.4	-16.4	-17.7	0.0	0.0	0.0
Levered post tax CF before capex	31.1	30.7	14.4	25.4	71.1	65.8	-7.4	45.7	36.6	38.2
% Change	-4.0%	-1.3%	-53.1%	76.4%	179.9%	-7.5%	-chg	+chg	-20.0%	4.5%
Capex	-10.9	-13.6	-24.3	-25.3	-14.9	-13.0	-10.8	-11.6	-12.6	-13.2
Free cash flow	20.2	17.1	-9.9	0.1	56.2	52.8	-18.2	34.1	24.0	25.0
% Change	10.4%	-15.3%	-chg	+chg	56100.0%	-6.0%	-chg	+chg	-29.6%	4.0%
Acquisitions	-19.7	-5.5	-65.0	-9.6	-53.0	-20.4	-5.1	0.0	0.0	0.0
Divestments	-0.7	1.2	-1.0	0.2	-9.0	16.5	-7.2	0.0	0.0	0.0
Dividend paid	-11.5	-6.6	-10.8	-8.6	-5.9	-17.7	-17.9	-18.3	-19.3	-24.1
Share buy back	0.0	0.0	-10.2	-9.8	-0.1	0.0	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	-8.4	-0.5	-4.2	-2.6	-14.7	-7.3	-20.9	-9.2	-9.2	-9.2
Change in net financial debt	20.1	-5.7	101.1	30.3	26.5	-23.9	69.3	-6.6	4.5	8.3
Change in cash and cash equiv.	63.8	53.3	-104.8	-16.1	115.1	10.2	-97.5	6.6	-4.5	-8.3
Attributable FCF	20.2	17.1	-9.9	0.1	56.2	52.8	-18.2	34.1	24.0	25.0
Cash flow per share (EUR)	1.35	1.33	0.62	1.11	3.11	2.79	-0.31	1.90	1.52	1.59
% Change	-18.0%	-2.1%	-53.5%	80.0%	180.3%	-10.3%	-chg	+chg	-20.0%	4.5%
FCF per share (EUR)	0.88	0.74	-0.42	0.00	2.46	2.24	-0.76	1.42	1.00	1.04
% Change	-5.7%	-16.1%	-chg	+chg	56179.1%	-9.0%	-chg	+chg	-29.6%	4.0%
Capex / Sales (%)	2.2%	2.6%	4.2%	4.0%	1.8%	1.8%	1.4%	1.7%	1.7%	1.7%
Capex / D&A (%)	110.1%	133.3%	207.7%	119.9%	49.2%	46.9%	37.2%	42.0%	43.0%	43.8%
Cash flow / Sales (%)	6.1%	5.8%	2.5%	4.1%	8.6%	8.9%	-1.0%	6.8%	5.0%	4.9%
FCF / Sales (%)	4.0%	3.2%	-1.7%	0.0%	6.8%	7.2%	-2.4%	5.0%	3.3%	3.2%
FCF Yield (%)	7.8%	3.2%	-1.8%	0.0%	15.5%	9.7%	-4.5%	18.0%	12.7%	13.2%
Unlevered FCF Yield (%)	9.8%	4.9%	0.1%	2.2%	12.7%	9.5%	-0.8%	12.8%	10.1%	10.1%

Balance sheet

FY to 31/12 (EUR)	12/16	12/17	12/18	12/19	12/20	12/21	12/22	12/23E	12/24E	12/25E
Cash and cash equivalents	161.5	214.8	110.0	93.9	209.0	219.2	121.7	128.3	123.9	115.5
Inventories	105.4	107.3	128.4	126.1	139.1	150.1	163.3	121.1	116.4	122.8
Accounts receivable	123.2	128.0	96.1	102.6	126.4	119.0	130.5	96.8	93.0	98.1
Other current assets	0.5	0.4	0.7	1.4	2.9	6.2	6.6	6.6	6.6	6.6
Current assets	390.6	450.5	335.2	324.0	477.4	494.5	422.1	352.7	339.8	343.0
Tangible assets	61.8	63.2	80.7	113.1	121.2	116.7	113.9	112.9	111.3	109.3
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
Other Intangible assets	92.1	88.3	158.1	173.1	228.7	238.1	276.0	276.2	276.4	276.5
Financial assets	14.9	11.7	13.1	12.6	7.0	7.9	8.1	8.1	8.1	8.1
Other non-current assets	31.9	33.4	39.0	41.2	45.9	75.1	65.1	65.1	65.1	65.1
Non-current assets	200.7	196.6	290.9	340.0	402.8	437.8	463.1	462.3	460.9	460.1
Short term debt	25.2	26.6	33.1	22.8	46.5	39.4	71.1	71.1	71.1	71.1
Accounts payable	181.7	187.0	159.1	151.1	189.9	230.3	211.6	156.9	150.8	159.1
Other short term liabilities	3.7	4.1	1.4	6.0	26.7	12.9	12.5	12.5	12.5	12.5
Current liabilities	210.6	217.7	193.6	179.9	263.1	282.6	295.2	240.5	234.4	242.7
Long term debt	133.1	179.3	169.1	193.5	309.5	303.8	243.9	243.9	243.9	243.9
Pension provisions	16.7	16.4	17.4	18.3	16.8	14.6	12.6	12.6	12.6	12.6
IFRS16 Debt	0.0	0.0	0.0	26.4	38.1	31.9	30.0	30.0	30.0	30.0
Other long term provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
Other long term liabilities	3.6	3.8	8.8	13.5	20.3	32.6	23.6	23.6	23.6	23.6
Non-current liabilities	153.4	199.5	195.3	251.7	384.7	382.9	310.1	310.1	310.1	311.1
Shareholders' equity	227.3	229.9	237.2	232.4	233.2	267.4	279.7	264.2	256.0	249.1
Minority interests	0.0	0.0	0.0	0.0	-0.8	-0.6	0.2	0.2	0.2	0.2
Total equity	227.3	229.9	237.2	232.4	232.4	266.8	279.9	264.4	256.2	249.3
Balance sheet total	591.3	647.1	626.1	664.0	880.2	932.3	885.2	815.0	800.7	803.1
% Change	18.2%	9.4%	-3.2%	6.1%	32.6%	5.9%	-5.1%	-7.9%	-1.8%	0.3%
Book value per share (EUR)	9.90	9.93	10.16	10.16	10.21	11.34	11.61	10.97	10.62	10.34
% Change	-11.4%	0.3%	2.3%	0.0%	0.5%	11.1%	2.4%	-5.5%	-3.1%	-2.7%
Net financial debt	-3.2	-8.9	92.2	122.4	147.0	124.0	193.3	186.7	191.1	199.5
IFRS16 Debt	0.0	0.0	0.0	26.4	38.1	31.9	30.0	30.0	30.0	30.0
Pension provisions	16.7	16.4	17.4	18.3	16.8	14.6	12.6	12.6	12.6	12.6
Others	0.0	0.0	0.0	0.0	-20.3	-14.7	-18.6	-18.6	-18.6	-18.6
Net debt	13.5	7.5	109.6	167.1	181.6	155.8	217.3	210.7	215.1	223.5
Net fi. debt (+IFRS16) / EBITDA (x)	-0.1	-0.2	1.5	2.5	1.8	2.1	3.3	4.5	3.8	3.5
Trade working capital	46.9	48.3	65.4	77.6	75.6	38.8	82.2	60.9	58.6	61.8
Net working capital	43.7	44.6	64.7	73.0	51.8	32.1	76.3	55.0	52.7	55.9
NWC/Sales	8.6%	8.4%	11.3%	11.7%	6.3%	4.4%	10.2%	8.1%	7.2%	7.2%
Inventories/sales	20.8%	20.1%	22.4%	20.1%	16.9%	20.4%	21.9%	17.9%	15.9%	15.9%
Invested capital	197.6	196.1	303.5	359.2	401.7	386.9	466.2	444.1	440.4	442.8
Net fin. debt / FCF (x)	-0.2	-0.5	-9.3	1,224.0	2.6	2.3	-10.6	5.5	8.0	8.0
Gearing (%)	-1.4%	-3.9%	38.9%	52.7%	63.3%	46.5%	69.1%	70.6%	74.6%	80.0%
Goodwill / Equity (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%

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Total	100%	100%

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Company Name	Date	Business Line	Rating	Target Price	Closing Price
Chargeurs (EUR)	16/11/2022 06:41	Equity Research	Buy	20.00	13.29
	14/03/2023 05:41	Equity Research	Buy	22.00	15.23
	25/05/2023 04:34	Equity Research	Buy	20.00	12.86
	27/07/2023 05:30	Equity Research	Buy	15.00	11.04
	08/09/2023 05:31	Equity Research	Buy	13.00	9.70

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Equity research

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Local insight, European scale.



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