

# Chargeurs **Accept Offer** (Hold)

France | Support services

**MCap: EUR286.7m**

**Target Price:** EUR12.00  
**Current Price:** EUR11.90  
**Up/downside:** 0.8%  
**Market data:** 14 February 2024

**Change in TP:** none  
**Change in Sales:** none 23E/none 24E  
**Change in Adj EBIT:** none 23E/none 24E  
**Change in Adj. EPS:** none 23E/none 24E

Bloomberg: CRI FP  
Free float 73.0%  
Avg. daily volume (EURm) 1.3  
YTD abs performance 1.9%  
52-week high/low (EUR) 15.82/6.40  
Reuters: CRIP.PA

## Fair offer given a weak 12-month outlook

### Why this report?

The voluntary public tender offer without intention of delisting the shares has opened. The offer, priced at EUR12 per share, is jointly initiated by Columbus Holding and Columbus Holding 2, controlled by Michaël Fribourg, Chairman and CEO. Shareholders can tender their securities until Wednesday 13 March. Given the lack of catalysts for 2024 (modest growth and margin expansion, low visibility on cyclical recovery, no major shift in assets, no M&A), we believe shareholders with a six-month to one-year investment view should accept the offer.

### Key findings

- Michaël Fribourg points out that the volatile market environment for Chargeurs and the whole small-caps universe, which has put excessive pressure on the shares, does not reflect the company's true potential and is detrimental to properly conducting the business.
- Fribourg called 2024 a year of transition, suggesting that investors should not expect strong newsflow or moves of strategic importance. A strategic plan will be announced in 2025.
- EUR12 represents a premium of 36% compared to the three-month VWAP.

### Deconstructing the forecasts

- No changes to our estimates.
- We align our target price with the offer price at EUR12.

### 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.

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	179.1	172.9
FCF (m)	34.1	24.0	25.0
EPS adj. and ful. dil.	0.13	0.46	0.71
Consensus EPS	0.21	0.72	1.11
Net dividend	0.30	0.40	0.50
FY to 31/12	12/23E	12/24E	12/25E
P/E adj and ful. dil.	95.0	25.8	16.7
EV/EBITDA	10.1	8.3	7.3
EV/EBIT	18.2	13.8	11.5
FCF yield	11.9%	8.4%	8.7%
Dividend yield	2.5%	3.4%	4.2%
ND(F+IFRS16)/EBITDA	4.5	3.6	3.1
Gearing	70.6%	66.8%	62.7%
ROIC	5.9%	7.9%	9.3%
EV/IC	1.1	1.1	1.1

### 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.

### 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

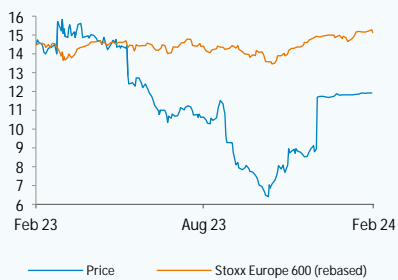
Michaël Fribourg, CEO  
 Olivier Buquen, CFO  
 Gustave Gauquelin, COO

### Key shareholders

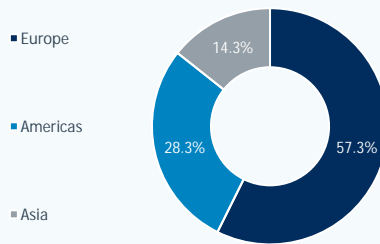
Free float 73.02%  
 Columbus Holding SAS 26.31%

### Key data charts

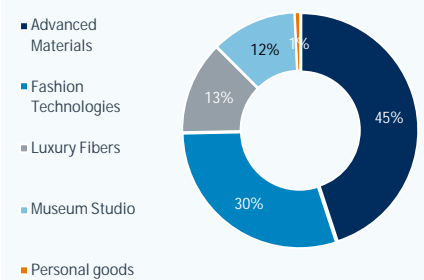
Price performance



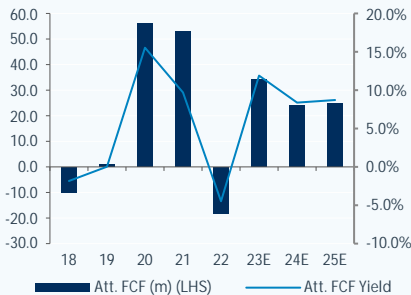
Sales split by region



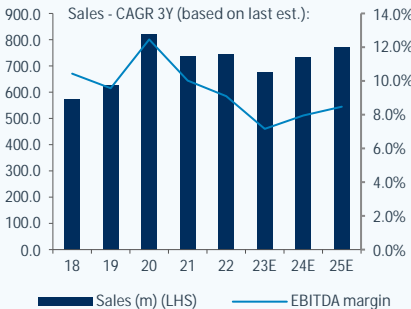
Sales split by division



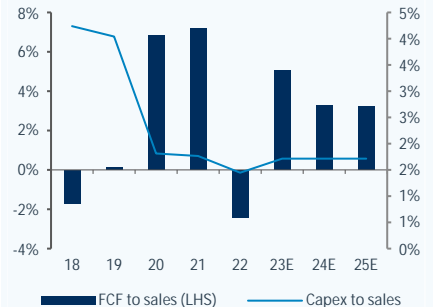
FCF



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: 14 February 2024

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
<b>Per share data (EUR)</b>										
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								0.21	0.72	1.11
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	11.12	11.44
DPS	0.55	0.60	0.67	0.40	1.32	1.24	0.76	0.30	0.40	0.50
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
<b>Share price</b>										
Latest price / year end	16.0	25.3	16.8	17.3	17.6	26.1	14.1	11.7	11.9	11.9
52 week high	16.1	26.7	28.5	21.7	20.0	28.9	26.1	15.8	11.9	
52 week low	7.5	15.9	15.0	14.9	8.7	17.3	11.4	6.4	11.7	
Average price (Year)	11.3	22.8	23.1	17.5	15.8	23.1	16.9	11.8	11.9	11.9
<b>Enterprise value (EURm)</b>										
Market capitalisation	259.3	527.6	539.0	401.2	361.7	544.5	406.5	286.7	286.7	286.7
Net financial debt	-3.2	-8.9	92.2	122.4	147.0	124.0	193.3	186.7	179.1	172.9
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	489.5	481.9	475.8
<b>Valuation</b>										
P/E adjusted	10.4	20.9	20.3	26.7	9.3	17.3	18.4	93.9	25.5	16.5
P/E adjusted and fully diluted	10.4	21.0	20.3	26.7	9.3	17.5	18.6	95.0	25.8	16.7
P/E consensus								57.7	16.5	10.7
P/BV	1.1	2.3	2.3	1.7	1.6	2.0	1.5	1.1	1.1	1.0
P/CF	8.3	17.2	37.4	15.8	5.1	8.3	na	6.3	7.8	7.5
Dividend yield (%)	4.9%	2.6%	2.9%	2.3%	8.3%	5.4%	4.5%	2.5%	3.4%	4.2%
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%	11.9%	8.4%	8.7%
ROE (%)	11.2%	11.0%	11.4%	6.4%	16.8%	12.6%	8.1%	1.1%	4.2%	6.4%
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	0.72	0.66	0.62
EV/EBITDA adj.	5.3	9.6	10.6	9.3	5.2	9.4	9.1	10.1	8.3	7.3
EV/EBIT adj.	6.6	11.8	13.0	13.4	6.8	13.6	13.6	18.2	13.8	11.5
EV/NOPAT	7.8	13.6	15.5	17.7	7.5	13.9	12.0	18.2	13.8	11.5
EV/IC	1.3	2.7	2.1	1.5	1.3	1.8	1.3	1.1	1.1	1.1
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	1.8	1.3	1.1

**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
<b>Sales</b>	<b>506.4</b>	<b>533.0</b>	<b>573.3</b>	<b>626.1</b>	<b>822.0</b>	<b>736.6</b>	<b>746.4</b>	<b>677.2</b>	<b>732.3</b>	<b>772.5</b>
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
<b>EBITDA adjusted</b>	<b>48.8</b>	<b>54.6</b>	<b>59.8</b>	<b>59.9</b>	<b>102.4</b>	<b>73.8</b>	<b>67.9</b>	<b>48.5</b>	<b>58.2</b>	<b>65.5</b>
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
<b>EBIT adjusted</b>	<b>38.9</b>	<b>44.4</b>	<b>49.0</b>	<b>41.4</b>	<b>79.3</b>	<b>50.7</b>	<b>45.4</b>	<b>26.9</b>	<b>35.0</b>	<b>41.2</b>
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
<b>Net profit reported</b>	<b>25.0</b>	<b>25.2</b>	<b>26.6</b>	<b>15.0</b>	<b>39.1</b>	<b>31.5</b>	<b>22.1</b>	<b>3.1</b>	<b>11.2</b>	<b>17.4</b>
Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net profit adjusted</b>	<b>25.0</b>	<b>25.2</b>	<b>26.6</b>	<b>15.0</b>	<b>39.1</b>	<b>31.5</b>	<b>22.1</b>	<b>3.1</b>	<b>11.2</b>	<b>17.4</b>
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%	239.4%	86.7%	70.1%
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	0.30	0.40	0.50
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%	-60.5%	33.3%	25.0%
Consensus Sales (EURm)								667.2	751.0	802.0
Consensus EBITDA (EURm)								49.7	64.0	78.0
Consensus EBIT (EURm)								25.5	38.5	55.1
Consensus EPS (EUR)								0.21	0.72	1.11

**Cash flow statement**

Market data as of: 14 February 2024

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
<b>Levered post tax CF before capex</b>	<b>31.1</b>	<b>30.7</b>	<b>14.4</b>	<b>25.4</b>	<b>71.1</b>	<b>65.8</b>	<b>-7.4</b>	<b>45.7</b>	<b>36.6</b>	<b>38.2</b>
% 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
<b>Free cash flow</b>	<b>20.2</b>	<b>17.1</b>	<b>-9.9</b>	<b>0.1</b>	<b>56.2</b>	<b>52.8</b>	<b>-18.2</b>	<b>34.1</b>	<b>24.0</b>	<b>25.0</b>
% 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	-7.2	-9.6
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
<b>Change in net financial debt</b>	<b>20.1</b>	<b>-5.7</b>	<b>101.1</b>	<b>30.3</b>	<b>26.5</b>	<b>-23.9</b>	<b>69.3</b>	<b>-6.6</b>	<b>-7.6</b>	<b>-6.2</b>
Change in cash and cash equiv.	63.8	53.3	-104.8	-16.1	115.1	10.2	-97.5	6.6	7.6	6.2
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%	11.9%	8.4%	8.7%
Unlevered FCF Yield (%)	9.8%	4.9%	0.1%	2.2%	12.7%	9.5%	-0.8%	10.2%	8.3%	8.6%

**Balance sheet**

<b>FY to 31/12 (EUR)</b>	<b>12/16</b>	<b>12/17</b>	<b>12/18</b>	<b>12/19</b>	<b>12/20</b>	<b>12/21</b>	<b>12/22</b>	<b>12/23E</b>	<b>12/24E</b>	<b>12/25E</b>
Cash and cash equivalents	161.5	214.8	110.0	93.9	209.0	219.2	121.7	128.3	135.9	142.1
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
<b>Current assets</b>	<b>390.6</b>	<b>450.5</b>	<b>335.2</b>	<b>324.0</b>	<b>477.4</b>	<b>494.5</b>	<b>422.1</b>	<b>352.7</b>	<b>351.9</b>	<b>369.5</b>
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
<b>Non-current assets</b>	<b>200.7</b>	<b>196.6</b>	<b>290.9</b>	<b>340.0</b>	<b>402.8</b>	<b>437.8</b>	<b>463.1</b>	<b>462.3</b>	<b>460.9</b>	<b>460.1</b>
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
<b>Current liabilities</b>	<b>210.6</b>	<b>217.7</b>	<b>193.6</b>	<b>179.9</b>	<b>263.1</b>	<b>282.6</b>	<b>295.2</b>	<b>240.5</b>	<b>234.4</b>	<b>242.7</b>
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
<b>Non-current liabilities</b>	<b>153.4</b>	<b>199.5</b>	<b>195.3</b>	<b>251.7</b>	<b>384.7</b>	<b>382.9</b>	<b>310.1</b>	<b>310.1</b>	<b>310.1</b>	<b>311.1</b>
Shareholders' equity	227.3	229.9	237.2	232.4	233.2	267.4	279.7	264.2	268.1	275.6
Minority interests	0.0	0.0	0.0	0.0	-0.8	-0.6	0.2	0.2	0.2	0.2
<b>Total equity</b>	<b>227.3</b>	<b>229.9</b>	<b>237.2</b>	<b>232.4</b>	<b>232.4</b>	<b>266.8</b>	<b>279.9</b>	<b>264.4</b>	<b>268.3</b>	<b>275.8</b>
<b>Balance sheet total</b>	<b>591.3</b>	<b>647.1</b>	<b>626.1</b>	<b>664.0</b>	<b>880.2</b>	<b>932.3</b>	<b>885.2</b>	<b>815.0</b>	<b>812.8</b>	<b>829.6</b>
% Change	18.2%	9.4%	-3.2%	6.1%	32.6%	5.9%	-5.1%	-7.9%	-0.3%	2.1%
Book value per share (EUR)	9.90	9.93	10.16	10.16	10.21	11.34	11.61	10.97	11.12	11.44
% Change	-11.4%	0.3%	2.3%	0.0%	0.5%	11.1%	2.4%	-5.5%	1.4%	2.8%
Net financial debt	-3.2	-8.9	92.2	122.4	147.0	124.0	193.3	186.7	179.1	172.9
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	203.1	196.9
Net fi. debt (+IFRS16) / EBITDA (x)	-0.1	-0.2	1.5	2.5	1.8	2.1	3.3	4.5	3.6	3.1
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	7.5	6.9
Gearing (%)	-1.4%	-3.9%	38.9%	52.7%	63.3%	46.5%	69.1%	70.6%	66.8%	62.7%
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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Reduce	10%	7%
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Total	100%	100%

Source: Kepler Cheuvreux

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	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
	10/11/2023 08:46	Equity Research	Hold	9.00	7.85
	18/12/2023 06:55	Equity Research	Hold	12.00	11.70

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KEPLER CHEUVREUX, Amsterdam branch	Autoriteit Financiële Markten	AFM
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# Local insight, European scale.



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