

Chargeurs **Hold** (Accept Offer)

MCap: EUR275.4m

France | Support services

Target Price: EUR12.00
Current Price: EUR11.38
Up/downside: 5.4%
Market data: 29 April 2024

Change in TP: none
Change in Sales: -1.4% 24E/-1.3% 25E
Change in Adj EBIT: -1.1% 24E/0.7% 25E
Change in Adj. EPS: -87.6% 24E/-52.5% 25E

Bloomberg: CRI FP Reuters: CRIP.PA
Free float 73.0%
Avg. daily volume (EURm) 0.4
YTD abs performance -2.6%
52-week high/low (EUR) 14.76/6.40

Q1: Advanced Materials returns to growth

Why this report?

Q1 sales were satisfactory, marked by positive growth across all activities (+7% in total, in line with our forecasts). Advanced Materials is returning to positive growth after six consecutive quarters in decline, driven by increasing volumes despite challenging macro conditions. This gives credit to a scenario of margin recovery this year. Another reason for satisfaction is Museum Studio, which is capitalising on a series of large projects signed in previous years. We move our rating from Accept Offer to Hold after the success of the tender offer.

Key findings

- Stronger volumes at Advanced Materials allows us to expect stronger margins for the business from H2.
- Museum Studio is confirming its status as a major growth driver for the group.

Deconstructing the forecasts

- We have made slight changes to our estimates at the revenue and EBIT level (+/- 0-2%). Our lower EPS estimates are due to by higher net cost of interests and higher income tax.

FY to 31/12 (EUR)	12/24E	12/25E	12/26E
Sales (m)	721.9	762.4	799.0
EBITDA adj (m)	56.0	63.8	69.9
EBIT adj (m)	34.7	41.5	46.5
Net profit adj (m)	1.4	8.2	13.2
Net financial debt (m)	269.3	267.0	265.0
FCF (m)	12.3	11.5	17.2
EPS adj. and ful. dil.	0.06	0.34	0.55
Consensus EPS	0.67	1.19	na
Net dividend	0.00	0.25	0.40
FY to 31/12	12/24E	12/25E	12/26E
P/E adj and ful. dil.	na	33.6	20.8
EV/EBITDA	9.5	8.3	7.6
EV/EBIT	15.4	12.8	11.4
FCF yield	4.5%	4.2%	6.3%
Dividend yield	0.0%	2.2%	3.5%
ND(F+IFRS16)/EBITDA	5.2	4.5	4.1
Gearing	106.0%	101.7%	98.1%
ROIC	7.5%	9.0%	9.9%
EV/IC	1.2	1.1	1.1

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.

Sales up 7% in Q1 (+10% LFL), in line with our forecasts

Chargeurs saw 7% growth sales in Q1 (+10% LFL) to EUR178m (KECH: EUR180m, +8%). Factors of satisfaction includes a return to positive growth at Advanced Materials (+2% reported, +3% LFL) and very dynamic growth at Museum Studio (+35%, all organic).

Table 1: Q1 sales

	Q1-24	Q1-23	Change %	Change LFL %
Advanced Materials	72	71	2%	3%
Fashion Technologies	51	51	0%	11%
Luxury Fibers	23	22	6%	7%
Museum Studio	28	21	35%	35%
Personal Goods	3	2	40%	5%
Total	178	167	7%	10%

Source: Kepler Cheuvreux

Advanced Materials

Advanced Materials reported revenue of EUR72m, marking a 3% increase from EUR71m in Q1 2023. The business records positive growth for the first time in the least 18 months. The rebound is driven by higher volume (+6% in Q1 after +5% in Q4-23) but also stronger product mix and price increases (notwithstanding the decreasing price of polyethylene and its mechanical negative impact on selling prices).

Asia and Amerca are driving the rebound, but activity in Europe is also getting stronger. Indications of a dynamic upturn in business are multiplying: the order book is approaching levels akin to Q1 2022 for European and American customers.

The positive trend in trajectory in volume is good news for business profitability (industrial activity with high operating leverage).

While management remains prudent on the development of the activity in an economic context that remains difficult and given the weak order book visibility (6 to 8 weeks maximum), the group foresees a gradual enhancement in profitability throughout the year, driven by higher volumes and a robust order book, aiming to return to normal levels.

CFT-PCC

PCC Fashion Technologies posted EUR51m in sales, stable from last year but up 11% on a reported basis (excluding a negative forex impact). Robust sales of interlinings in Asia, which constitutes over half of CFT PCC's revenue, effectively offset the sluggishness of European markets in high-end apparel and luxury sectors.

The company provides a rather positive outlook for the division, anticipating consistent sales growth and profitability, with clear visibility for the foreseeable future.

Museum Studio

In Q1, Museum Studio experienced a remarkable revenue surge of +35%, reaching EUR28m. Projects secured in 2021 and 2022 are progressing as planned, significantly contributing to this quarter's performance, notably, in the US (National Air & Space Museum, Cleveland Museum of Natural History, National Coast Guard Museum Connecticut, White House Museum), the Middle East (Saudi Arabia Museum of Contemporary Art, Diriyah Gate, the Grand Mosque in Abu Dhabi), and Europe (Carlsberg Museum in Denmark and Trinity College Dublin).

Chargeurs confirms its confidence in reaching its full-year target of EUR150m in 2024 (implying more than 40% organic growth compared to 2023).

Luxury Fibers

Luxury Fibers achieved revenue of EUR23m, indicating LFL growth of 7%. Sales of wool saw an increase, aligning with the trend observed towards the end of 2023.

The business line continues to execute its strategy of commercial selectivity, aiming to promote the Nativa label and traceability programme to fashion brands across Europe and the US.

Personal Goods

The contribution of the division is marginal at this stage. Revenues amounted to EUR3m in Q1 (5% organic). This includes the revenue of Swaine, consolidated since 1 January. Chargeurs mentions: 1) strong customer interest in the high-end Altesse Studio brand in haircare; 2) enhanced visibility of Swaine following the opening of its flagship store on New Bond Street in London; and 3) a surge in direct sales in UK boutiques for the Cambridge Satchell brand. Chargeurs is aiming for profitability of the Personal Goods business line for the medium term.

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

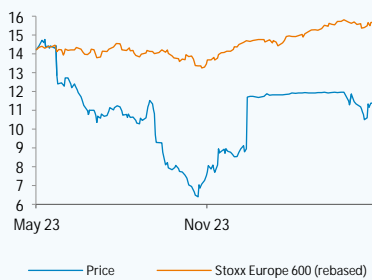
Michaël Fribourg, CEO
Olivier Buquen, CFO
Gustave Gauquelin, COO

Key shareholders

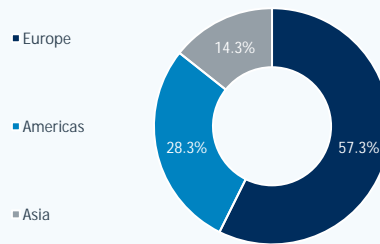
Free float 73.02%
Colombus Holding SAS 26.31%

Key data charts

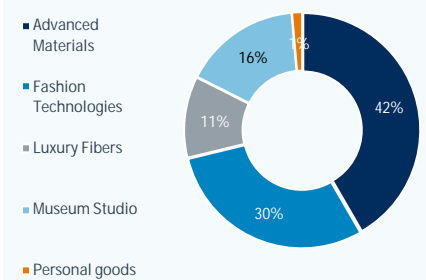
Price performance



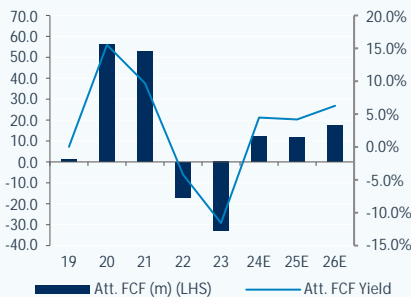
Sales split by region



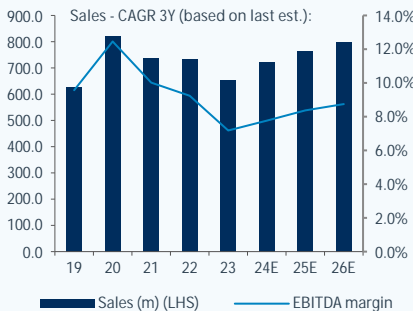
Sales split by division



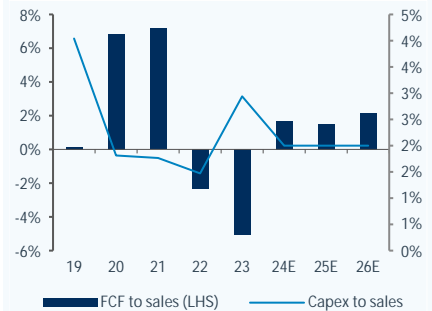
FCF



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: 29 April 2024

FY to 31/12 (EUR)	12/17	12/18	12/19	12/20	12/21	12/22	12/23	12/24E	12/25E	12/26E
Per share data (EUR)										
EPS adjusted	1.09	1.14	0.66	1.71	1.34	0.97	0.14	0.06	0.34	0.55
% Change	-0.1%	4.7%	-42.5%	161.0%	-21.9%	-27.6%	-85.5%	-59.4%	494.3%	61.6%
EPS adjusted and fully diluted	1.09	1.14	0.66	1.71	1.32	0.96	0.14	0.06	0.34	0.55
% Change	-0.1%	4.7%	-42.4%	161.0%	-22.7%	-27.7%	-85.3%	-59.4%	494.3%	61.6%
EPS reported	1.09	1.14	0.66	1.71	1.34	0.97	0.14	0.06	0.34	0.55
% Change	-0.1%	4.7%	-42.5%	161.0%	-21.9%	-27.6%	-85.5%	-59.4%	494.3%	61.6%
EPS Consensus								0.67	1.19	
Cash flow per share	1.33	0.62	1.11	3.11	2.79	-0.26	-0.57	1.11	1.11	1.37
Book value per share	9.93	10.16	10.16	10.21	11.34	11.61	10.44	10.50	10.86	11.17
DPS	0.60	0.67	0.40	1.32	1.24	0.76	0.00	0.00	0.25	0.40
Number of shares, YE (m)	23.2	23.3	22.9	22.9	23.6	24.1	24.2	24.2	24.2	24.2
Nbr of shares, fully diluted, YE (m)	23.2	23.3	22.9	22.9	23.6	24.1	24.2	24.2	24.2	24.2
Share price										
Latest price / year end	25.3	16.8	17.3	17.6	26.1	14.1	11.7	11.4	11.4	11.4
52 week high	26.7	28.5	21.7	20.0	28.9	26.1	15.8	12.0		
52 week low	15.9	15.0	14.9	8.7	17.3	11.4	6.4	10.5		
Average price (Year)	22.8	23.1	17.5	15.8	23.1	16.9	11.8	11.4	11.4	11.4
Enterprise value (EURm)										
Market capitalisation	527.6	539.0	401.2	361.7	544.5	406.5	285.5	275.4	275.4	275.4
Net financial debt	-8.9	92.2	122.4	147.0	124.0	193.3	272.4	269.3	267.0	265.0
Pension provisions	16.4	17.4	18.3	16.8	14.6	12.6	12.4	12.4	12.4	12.4
IFRS 16 debt	0.0	0.0	26.4	38.1	31.9	30.0	20.1	20.1	20.1	20.1
Market value of minorities	0.0	0.0	0.0	0.8	-0.6	0.2	-0.1	-0.1	-0.1	-0.1
MV of equity affiliates (net of tax)	-11.7	-13.1	-12.6	-7.0	-7.9	-8.1	-5.6	-5.6	-5.6	-5.6
Others	0.0	0.0	0.0	-20.3	-14.7	-18.6	-36.8	-36.8	-36.8	-36.8
Enterprise value	523.4	635.5	555.7	537.1	691.8	615.9	547.9	534.6	532.3	530.3
Valuation										
P/E adjusted	20.9	20.3	26.7	9.3	17.3	17.4	84.0	na	33.6	20.8
P/E adjusted and fully diluted	21.0	20.3	26.7	9.3	17.5	17.6	84.0	na	33.6	20.8
P/E consensus								17.0	9.6	
P/BV	2.3	2.3	1.7	1.6	2.0	1.5	1.1	1.1	1.0	1.0
P/CF	17.2	37.4	15.8	5.1	8.3	na	na	10.3	10.3	8.3
Dividend yield (%)	2.6%	2.9%	2.3%	8.3%	5.4%	4.5%	0.0%	0.0%	2.2%	3.5%
Share buybacks over market cap (%)	0.0%	1.9%	2.4%	0.0%	0.0%	1.0%	1.5%	0.0%	0.0%	0.0%
Attributable FCF yield (%)	3.2%	-1.8%	0.0%	15.5%	9.7%	-4.2%	-11.6%	4.5%	4.2%	6.3%
ROE (%)	11.0%	11.4%	6.4%	16.8%	12.6%	8.5%	1.3%	0.5%	3.2%	5.0%
ROIC (%)	19.5%	16.4%	9.5%	18.9%	12.6%	12.1%	-2.5%	7.5%	9.0%	9.9%
EV/Sales	0.98	1.11	0.89	0.65	0.94	0.84	0.84	0.74	0.70	0.66
EV/EBITDA adj.	9.6	10.6	9.3	5.2	9.4	9.1	11.7	9.5	8.3	7.6
EV/EBIT adj.	11.8	13.0	13.4	6.8	13.6	13.4	20.6	15.4	12.8	11.4
EV/NOPAT	13.6	15.5	17.7	7.5	13.9	12.0	na	15.4	12.8	11.4
EV/IC	2.7	2.1	1.5	1.3	1.8	1.3	1.2	1.2	1.1	1.1
ROIC/WACC	2.1	1.7	1.0	2.0	1.3	1.3	na	0.8	0.9	1.0
EV/IC over ROIC/WACC	1.3	1.2	1.5	0.7	1.3	1.0	na	1.5	1.2	1.1

Income statement

FY to 31/12 (EUR)	12/17	12/18	12/19	12/20	12/21	12/22	12/23	12/24E	12/25E	12/26E
Sales	533.0	573.3	626.1	822.0	736.6	733.9	653.2	721.9	762.4	799.0
Sales % Change	5.3%	7.6%	9.2%	31.3%	-10.4%	-0.4%	-11.0%	10.5%	5.6%	4.8%
Gross profit	141.6	154.3	166.9	219.0	186.3	193.3	171.7	187.7	198.2	207.7
Gross profit margin (%)	26.6%	26.9%	26.7%	26.6%	25.3%	26.3%	26.3%	26.0%	26.0%	26.0%
EBITDA reported	54.6	59.8	59.9	102.4	73.8	67.8	46.9	56.0	63.8	69.9
EBITDA adjusted	54.6	59.8	59.9	102.4	73.8	67.8	46.9	56.0	63.8	69.9
EBITDA margin (%)	10.2%	10.4%	9.6%	12.5%	10.0%	9.2%	7.2%	7.8%	8.4%	8.7%
EBITDA adjusted % Change	11.9%	9.5%	0.2%	71.0%	-27.9%	-8.1%	-30.8%	19.5%	13.9%	9.5%
Depreciation and amortisation	-10.2	-11.7	-21.1	-30.3	-27.7	-27.9	-25.7	-26.4	-27.3	-28.3
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	-5.9	-5.9	-7.0	-18.2	-4.0	-0.4	0.8	0.0	0.0	0.0
EBIT reported	38.5	42.2	31.8	53.9	42.1	39.5	22.0	29.7	36.5	41.5
EBIT adjusted	44.4	49.0	41.4	79.3	50.7	46.1	26.6	34.7	41.5	46.5
EBIT margin (%)	8.3%	8.5%	6.6%	9.6%	6.9%	6.3%	4.1%	4.8%	5.4%	5.8%
EBIT adjusted % Change	14.1%	10.4%	-15.5%	91.5%	-36.1%	-9.1%	-42.3%	30.4%	19.7%	12.2%
Net financial items	-7.5	-8.8	-9.8	-4.9	-8.6	-13.7	-21.7	-20.0	-20.0	-20.0
Associates	-0.8	0.1	-0.4	-1.7	0.7	0.1	-0.3	-0.3	-0.3	-0.3
Others	-1.0	-1.8	-1.7	-4.6	-2.0	-5.2	-8.0	-8.0	-8.0	-8.0
Earnings before tax	29.2	31.7	19.9	42.7	32.2	20.7	-8.0	1.4	8.2	13.2
Tax	-4.0	-5.1	-4.9	-4.3	-0.5	2.4	11.1	0.0	0.0	0.0
Tax rate (%)	-13%	-16%	-24%	-9%	-2%	12%	-144%	0%	0%	0%
Net profit from continuing op.	25.2	26.6	15.0	38.4	31.7	23.1	3.1	1.4	8.2	13.2
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	25.2	26.6	15.0	38.4	31.7	23.1	3.1	1.4	8.2	13.2
Minorities	0.0	0.0	0.0	0.7	-0.2	0.2	0.3	0.0	0.0	0.0
Net profit reported	25.2	26.6	15.0	39.1	31.5	23.3	3.4	1.4	8.2	13.2
Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit adjusted	25.2	26.6	15.0	39.1	31.5	23.3	3.4	1.4	8.2	13.2
Net profit margin (%)	4.7%	4.6%	2.4%	4.8%	4.3%	3.2%	0.5%	0.2%	1.1%	1.7%
Net profit adjusted % Change	0.8%	5.6%	-43.6%	160.7%	-19.4%	-26.0%	-85.4%	-59.4%	494.3%	61.6%
EPS reported (EUR)	1.09	1.14	0.66	1.71	1.34	0.97	0.14	0.06	0.34	0.55
EPS adjusted (EUR)	1.09	1.14	0.66	1.71	1.34	0.97	0.14	0.06	0.34	0.55
EPS adj. and fully diluted (EUR)	1.09	1.14	0.66	1.71	1.32	0.96	0.14	0.06	0.34	0.55
EPS adj. and fully diluted % Change	-0.1%	4.7%	-42.4%	161.0%	-22.7%	-27.7%	-85.3%	-59.4%	494.3%	61.6%
DPS (EUR)	0.60	0.67	0.40	1.32	1.24	0.76	0.00	0.00	0.25	0.40
DPS % Change	9.1%	11.7%	-40.3%	230.0%	-6.1%	-38.7%	-chg		+chg	60.0%
Payout ratio (%)	55%	59%	61%	77%	94%	80%	0%	0%	74%	73%
Consensus Sales (EURm)								744.3	804.5	
Consensus EBITDA (EURm)								63.8	81.3	
Consensus EBIT (EURm)								36.7	55.6	
Consensus EPS (EUR)								0.67	1.19	

Cash flow statement

Market data as of: 29 April 2024

FY to 31/12 (EUR)	12/17	12/18	12/19	12/20	12/21	12/22	12/23	12/24E	12/25E	12/26E
Net profit before minorities	25.2	26.6	15.0	38.4	31.7	23.1	3.1	1.4	8.2	13.2
Depreciation and amortisation	10.2	11.7	21.1	28.7	28.6	28.9	25.8	21.4	22.3	23.3
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	-6.7	-22.5	-13.3	2.6	21.9	-40.3	-16.7	3.7	-4.0	-3.7
Others	2.0	-1.4	2.6	1.4	-16.4	-17.9	-26.0	0.3	0.3	0.3
Levered post tax CF before capex	30.7	14.4	25.4	71.1	65.8	-6.2	-13.8	26.8	26.8	33.2
% Change	-1.3%	-53.1%	76.4%	179.9%	-7.5%	-chg	-chg	+chg	0.1%	24.1%
Capex	-13.6	-24.3	-25.3	-14.9	-13.0	-10.8	-19.2	-14.4	-15.2	-16.0
Capex / Sales (%)	2.6%	4.2%	4.0%	1.8%	1.8%	1.5%	2.9%	2.0%	2.0%	2.0%
Free cash flow	17.1	-9.9	0.1	56.2	52.8	-17.0	-33.0	12.3	11.5	17.2
% Change	-15.3%	-chg	+chg	56100.0%	-6.0%	-chg	-chg	+chg	-6.4%	49.6%
Acquisitions	-5.5	-65.0	-9.6	-53.0	-20.4	-5.1	-2.1	0.0	0.0	0.0
Divestments	1.2	-1.0	0.2	-9.0	16.5	-7.2	-7.7	0.0	0.0	0.0
Dividend paid	-6.6	-10.8	-8.6	-5.9	-17.7	-17.9	-8.6	0.0	0.0	-6.0
Share buy back	0.0	-10.2	-9.8	-0.1	0.0	-3.9	-4.2	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	-0.5	-4.2	-2.6	-14.7	-7.3	-17.0	-8.7	-9.2	-9.2	-9.2
Change in net financial debt	-5.7	101.1	30.3	26.5	-23.9	68.1	64.3	-3.1	-2.3	-2.0
Change in cash and cash equiv.	53.3	-104.8	-16.1	115.1	10.2	-97.5	-29.5	3.1	2.3	2.0
Attributable FCF	17.1	-9.9	0.1	56.2	52.8	-17.0	-33.0	12.3	11.5	17.2
Attributable FCF / Net profit(%)	67.9%	-37.2%	0.7%	143.7%	167.6%	-73.0%	-970.6%	892.5%	140.5%	130.1%
Cash flow per share (EUR)	1.33	0.62	1.11	3.11	2.79	-0.26	-0.57	1.11	1.11	1.37
% Change	-2.1%	-53.5%	80.0%	180.3%	-10.3%	-chg	-chg	+chg	0.1%	24.1%
Attributable FCF per share (EUR)	0.74	-0.42	0.00	2.46	2.24	-0.71	-1.36	0.51	0.48	0.71
% Change	-16.1%	-chg	+chg	56179.1%	-9.0%	-chg	-chg	+chg	-6.4%	49.6%

Balance sheet

FY to 31/12 (EUR)	12/17	12/18	12/19	12/20	12/21	12/22	12/23	12/24E	12/25E	12/26E
Cash and cash equivalents	214.8	110.0	93.9	209.0	219.2	121.7	92.2	95.3	97.6	99.6
Inventories	107.3	128.4	126.1	139.1	150.1	163.3	135.5	128.9	136.1	142.6
Accounts receivable	128.0	96.1	102.6	126.4	119.0	119.0	109.2	103.9	109.7	115.0
Other current assets	0.4	0.7	1.4	2.9	6.2	18.1	20.3	20.3	20.3	20.3
Current assets	450.5	335.2	324.0	477.4	494.5	422.1	357.2	348.4	363.7	377.5
Tangible assets	63.2	80.7	113.1	121.2	116.7	113.9	105.0	104.9	104.5	103.8
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	2.0
Other Intangible assets	88.3	158.1	173.1	228.7	238.1	276.0	270.3	272.7	275.2	277.8
Financial assets	11.7	13.1	12.6	7.0	7.9	8.1	5.6	5.6	5.6	5.6
Other non-current assets	33.4	39.0	41.2	45.9	75.1	65.1	119.1	119.1	119.1	119.1
Non-current assets	196.6	290.9	340.0	402.8	437.8	463.1	500.0	502.3	505.4	508.2
Short term debt	26.6	33.1	22.8	46.5	39.4	71.1	50.7	50.7	50.7	50.7
Accounts payable	187.0	159.1	151.1	189.9	230.3	211.6	168.8	160.6	169.6	177.7
Other short term liabilities	4.1	1.4	6.0	26.7	12.9	12.5	10.1	10.1	10.1	10.1
Current liabilities	217.7	193.6	179.9	263.1	282.6	295.2	229.6	221.4	230.4	238.5
Long term debt	179.3	169.1	193.5	309.5	303.8	243.9	313.9	313.9	313.9	313.9
Pension provisions	16.4	17.4	18.3	16.8	14.6	12.6	12.4	12.4	12.4	12.4
IFRS16 Debt	0.0	0.0	26.4	38.1	31.9	30.0	20.1	20.1	20.1	20.1
Other long term provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	2.0
Other long term liabilities	3.8	8.8	13.5	20.3	32.6	23.6	28.8	28.8	28.8	28.8
Non-current liabilities	199.5	195.3	251.7	384.7	382.9	310.1	375.2	375.2	376.2	377.2
Shareholders' equity	229.9	237.2	232.4	233.2	267.4	279.7	252.5	254.2	262.7	270.2
Minority interests	0.0	0.0	0.0	-0.8	-0.6	0.2	-0.1	-0.1	-0.1	-0.1
Total equity	229.9	237.2	232.4	232.4	266.8	279.9	252.4	254.1	262.6	270.1
Balance sheet total	647.1	626.1	664.0	880.2	932.3	885.2	857.2	850.6	869.1	885.8
% Change	9.4%	-3.2%	6.1%	32.6%	5.9%	-5.1%	-3.2%	-0.8%	2.2%	1.9%
Book value per share (EUR)	9.93	10.16	10.16	10.21	11.34	11.61	10.44	10.50	10.86	11.17
% Change	0.3%	2.3%	0.0%	0.5%	11.1%	2.4%	-10.1%	0.7%	3.3%	2.9%
Net financial debt	-8.9	92.2	122.4	147.0	124.0	193.3	272.4	269.3	267.0	265.0
IFRS16 Debt	0.0	0.0	26.4	38.1	31.9	30.0	20.1	20.1	20.1	20.1
Pension provisions	16.4	17.4	18.3	16.8	14.6	12.6	12.4	12.4	12.4	12.4
Others	0.0	0.0	0.0	-20.3	-14.7	-18.6	-36.8	-36.8	-36.8	-36.8
Net debt	7.5	109.6	167.1	181.6	155.8	217.3	268.1	265.0	262.7	260.7
Net fi. debt (+IFRS16) / EBITDA (x)	-0.2	1.5	2.5	1.8	2.1	3.3	6.2	5.2	4.5	4.1
Trade working capital	48.3	65.4	77.6	75.6	38.8	70.7	75.9	72.2	76.2	79.9
Net working capital	44.6	64.7	73.0	51.8	32.1	76.3	86.1	82.4	86.4	90.1
NWC/Sales	8.4%	11.3%	11.7%	6.3%	4.4%	10.4%	13.2%	11.4%	11.3%	11.3%
Inventories/sales	20.1%	22.4%	20.1%	16.9%	20.4%	22.3%	20.7%	17.9%	17.9%	17.9%
Invested capital	196.1	303.5	359.2	401.7	386.9	466.2	461.4	460.0	467.1	473.6
Net fin. debt / FCF (x)	-0.5	-9.3	1,224.0	2.6	2.3	-11.4	-8.3	21.9	23.2	15.4
Gearing (%)	-3.9%	38.9%	52.7%	63.3%	46.5%	69.1%	107.9%	106.0%	101.7%	98.1%
Goodwill / Equity (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%	0.7%

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Rating Breakdown	A	B
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Hold	32%	28%
Reduce	9%	7%
Not Rated/Under Review/Accept Offer	3%	5%
Total	100%	100%

Source: Kepler Cheuvreux

A: % of all research recommendations

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Company Name	Date	Business Line	Rating	Target Price	Closing Price
Chargeurs (EUR)	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
	15/02/2024 06:42	Equity Research	Accept Offer	12.00	11.90

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KEPLER CHEUVREUX, Amsterdam branch	Autoriteit Financiële Markten	AFM
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