

Compagnie Chargeurs Invest Hold

France | Support services

MCap: EUR285.5m

Target Price: EUR13.00 (12.00)
Current Price: EUR11.80
Up/downside: 10.2%
Market data: 13 February 2025

Change in TP: 8.3%
Change in Sales: none 25E/1.0% 26E
Change in Adj EBIT: 9.0% 25E/8.9% 26E
Change in Adj. EPS: 48.7% 25E/33.6% 26E

Bloomberg: CRI FP
Free float: 35.7%
Avg. daily volume (EURm): 0.1
YTD abs performance: 19.4%
52-week high/low (EUR): 13.30/9.24

On a stronger footing

Why this report?

We believe that yesterday's strong results (marked by a rebound in profitability), improved cashflow, and solid deleveraging should boost investor confidence in the stock. While the current valuation offers some upside, we see it as somewhat limited, as Novacel's recovery in a more favourable cycle appears largely priced in. Given this, we recommend holding the stock with a long-term investment approach. Our updated SOP valuation suggests a fair value of EUR13, incorporating a 20% liquidity/holding discount. Hold, TP up from EUR12 to EUR13.

Key findings

- Fribourg intends to actively manage its portfolio of assets. With the exception of Museum Studio and Swaine, which are considered strategically important for the future, other assets may be subject to divestment. The trading of traditional wool (Luxury Fibers excluding Nativa) could be first on the list.
- For the first time, the company has published a Net Asset Value (NAV) assessed by an independent expert. The NAV is estimated at EUR581m, or EUR24.1 per share, representing a 104% premium to the current share price and twice the transaction price of the public tender offer completed a year ago at EUR12. However, the company has not provided details on the NAV calculation.
- The company's current leverage (3.5x net debt/EBITDA) limits short-term flexibility for significant acquisitions.

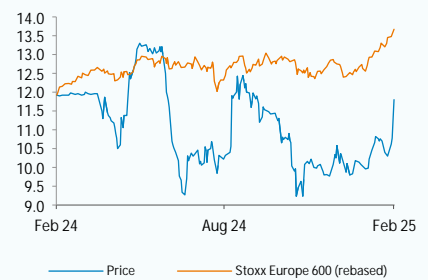
Deconstructing the forecasts

- We look at another year of growth in 2025 (+15% in EBIT, adj.) although less spectacular considering a more challenging comparison base. Novacel still has room for further recovery, while Museum Studio can leverage its strong project backlog (exceeding two years of sales) to drive additional performance. Chargeurs PCC also has potential for further gains, particularly if the European luxury market strengthens.
- We raise our EBIT estimates by 13% for 2025E and 28% for 2026E. This revision is primarily driven by Museum Studio, where we now model much stronger profitability (12% vs. 8% previously).

Valuation

- We apply a SOP valuation – see our detailed breakdown inside.
- Our valuation estimates a pre-discount equity value of EUR16 per share, leading to a fair value of EUR13 after applying a 20% holding/liquidity discount.
- We believe the assets' potential is largely reflected in the current share price, but we see 10% upside, with the potential to reach 20% under a more aggressive valuation approach.

Price performance



FY to 31/12 (EUR)	12/25E	12/26E	12/27E
Sales (m)	783.5	826.3	867.9
EBITDA adj (m)	73.2	79.8	85.7
EBIT adj (m)	45.0	50.5	55.5
Net profit adj (m)	12.2	17.7	22.7
Net financial debt (m)	244.4	228.7	210.2
FCF (m)	19.2	22.1	27.3
EPS adj. and ful. dil.	0.50	0.73	0.94
Consensus EPS	1.06	1.55	na
Net dividend	0.20	0.30	0.40
FY to 31/12	12/25E	12/26E	12/27E
P/E adj and ful. dil.	23.4	16.1	12.6
EV/EBITDA	8.0	7.1	6.4
EV/EBIT	12.9	11.2	9.9
FCF yield	6.7%	7.8%	9.6%
Dividend yield	1.7%	2.5%	3.4%
ND(F+IFRS16)/EBITDA	3.9	3.4	2.9
Gearing	75.6%	68.3%	60.3%
ROIC	10.2%	11.7%	13.0%
EV/IC	1.1	1.1	1.0

Baptiste de Leudeville
 Equity Research Analyst
 +33 1 53 65 36 55

Estimates updated

We have incorporated the 2024 results into our model and lift our EBIT estimates by 13% for 2025E and 28% for 2026E. This revision is primarily driven by Museum Studio, where we now expect stronger operating margins (12% vs. 8% previously). This is partly offset by higher expected losses in Personal Goods, as the company continues to actively invest in brand development.

Looking ahead, we expect the continuation of trends observed in 2024, although at a moderate pace due to a more challenging comparison base. Specifically:

1. Novacel and Chargeurs PCC: Anticipated mid-single-digit sales growth.
2. Museum Studio and Personal Goods: Expected to deliver double-digit sales growth.
3. Margins: Further margin expansion at Novacel, while Chargeurs PCC and Museum Studio margins remain stable. Personal Goods is expected to continue operating at a loss.
4. On the bottom line, net profit is expected to remain in the double-digit range.
5. Free Cash Flow (FCF): Estimated to be around EUR20m annually over the next two years.

Given this outlook, Chargeurs should be well positioned to slightly increase dividends while maintaining a payout ratio of approximately 40%.

We also expect the net debt/EBITDA ratio to fall below 3x.

Table 1: Key estimates			
	2024	2025E	2026E
Sales	730	784	826
EBITDA	65	73	80
% of sales	8.9%	9.3%	9.7%
EBIT, adj.	39	45	51
% of sales	5.4%	5.7%	6.1%
EBIT	39	42	48
% of sales	5.3%	5.4%	5.7%
Net profit	7	12	18
EPS	0.30	0.50	0.73
DPS	0.13	0.20	0.30
Cash-flow	44	33	37
Free cash-flow	28	18	21
Net debt	221	207	191
Net debt/EBITDA	3.4	2.8	2.4

Source: Kepler Cheuvreux

SOP updated

We value Chargeurs' holdings using a SOP valuation. The valuation methods and corresponding asset values are detailed in the following table. Based on our analysis, we estimate a pre-discount equity value of EUR15.8 per share. To account for liquidity constraints and holding structure, we apply a 20% discount, arriving at a fair equity value of EUR12.6 per share, which we round up to EUR13 as our target price.

Table 2: SOP		
NOVACEL	217	Peers multiple (8x EBITDA, 13x EBIT 2025E), EV to IC (10.7% ROCE, 9% WACC)
MUSEUM STUDIO	221	Peers multiple (10x EBITDA, 13x EBIT 2025E), EV to IC (14.3% ROCE, 9% WACC)
CHARGEURS PCC	192	Peers multiple (11x EBITDA 2025E), EV to IC (11.3% ROCE, 9% WACC)
PERSONAL GOODS	37	Target EV/sales 2027E (1.5x)
LUXURY FIBERS	25	Peers multiple (11x EBITDA 2025E), EV to IC (6.7% ROCE, 9% WACC)
EV operations	694	
Overheads / structure	-64	Capital employed non-operating
EV Chargeurs	630	
(-) Debt	420	Financial debt + lease debt
(+) Cash	122	
(+) non operating assets	92	Incl. deferred tax assets
(-) non operating liabilities	41	Incl. pensions
Equity value	382	
nb shares	24	
Per share EqV	15.8	
Discount	-20%	Liquidity and holding discount
EqV post discount	12.6	

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).

Management

Michaël Fribourg, CEO
Olivier Buquen, Deputy CEO
Jérôme Angin, CFO

Key shareholders

Free float	35.70%
Groupe Familial Fribourg	64.30%

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).
- The derating since late 2021 has been driven by several factors: the company's nature as a holding with limited synergies, the cyclicality of its largest subsidiary, Novacel, low share liquidity, high debt leverage, disappointing growth, and the absence of M&A activity.
- 2024's strong results, marked by a rebound in profitability, improved cash flow, and solid deleveraging, should bolster investor confidence in the stock. We recommend holding the stock with a long-term investment approach.

Catalysts

- Ramp-up of Museum Studio.
- Volume recovery at Novacel and operating leverage.
- Industrial optimisation, premiumisation, innovation.

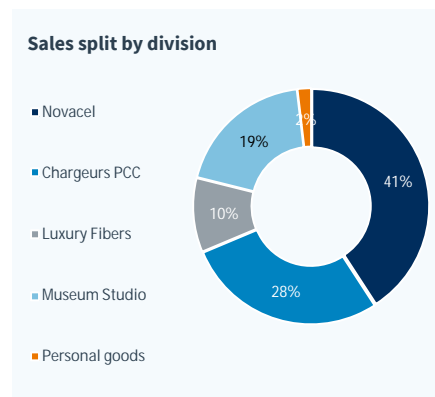
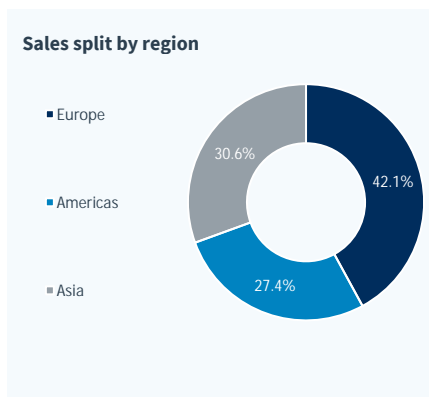
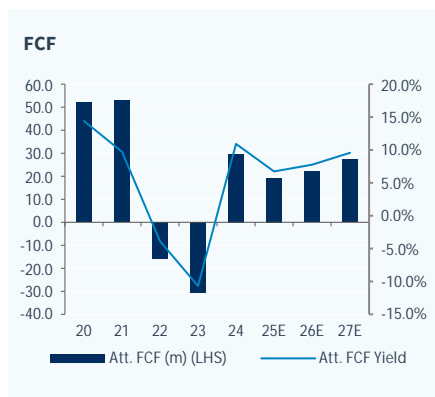
Valuation methodology

- Our updated sum-of-the-parts (SOP) valuation suggests a fair value of EUR 13, incorporating a 20% liquidity/holding discount.

Risks to our rating

- Economic cycle.
- M&A execution.

Key data charts



SWOT analysis

Strengths

- Leadership in niche markets on a global scale (four world leaders).
- Premium positioning and high-tech industrial assets.
- Management with long-term vision and entrepreneurial approach.
- Cashflow-generating businesses.

Opportunities

- New activities with growth potential (Museum Studio, Personal Goods).
- Growing demand for ecologically produced fibres (Nativa).
- Recovery of demand/volume for industrial films in early 2024.
- The takeover of Cilander strengthens the offering in high-end textiles.

Weaknesses

- Exposed to economic downturns (construction, industry, retail).
- A portfolio of assets composed of various businesses with no synergies.
- Lack of scale and global brand awareness in quiet luxury.

Threats

- Cyclicity of traditional activities (films, textiles).
- Little room for innovation in protective films.
- High transaction prices for quality luxury assets (M&A).

Valuation table

Market data as of: 13 February 2025

FY to 31/12 (EUR)	12/18	12/19	12/20	12/21	12/22	12/23	12/24	12/25E	12/26E	12/27E
Per share data (EUR)										
EPS adjusted	1.14	0.66	1.79	1.34	0.92	-0.03	0.38	0.50	0.73	0.94
% Change	4.7%	-42.5%	173.7%	-25.6%	-31.3%	-chg	+chg	32.6%	45.0%	28.5%
EPS adjusted and fully diluted	1.14	0.66	1.79	1.32	0.91	-0.03	0.38	0.50	0.73	0.94
% Change	4.7%	-42.4%	173.7%	-26.3%	-31.4%	-chg	+chg	32.6%	45.0%	28.5%
EPS reported	1.14	0.66	1.79	1.34	0.92	-0.03	0.38	0.50	0.73	0.94
% Change	4.7%	-42.5%	173.7%	-25.6%	-31.3%	-chg	+chg	32.6%	45.0%	28.5%
EPS Consensus								1.06	1.55	
Cash flow per share	0.62	0.88	2.93	2.80	-0.20	-0.21	1.88	1.44	1.60	1.85
Book value per share	10.16	10.16	10.21	11.34	11.61	11.82	12.95	13.26	13.73	14.31
DPS	0.67	0.40	1.32	1.24	0.76	0.00	0.13	0.20	0.30	0.40
Number of shares, YE (m)	23.3	22.9	22.9	23.6	24.1	24.2	24.2	24.2	24.2	24.2
Nbr of shares, fully diluted, YE (m)	23.3	22.9	22.9	23.6	24.1	24.2	24.2	24.2	24.2	24.2
Share price										
Latest price / year end	16.8	17.3	17.6	26.1	14.1	11.7	9.9	11.8	11.8	11.8
52 week high	28.5	21.7	20.0	28.9	26.1	15.8	13.3	11.8		
52 week low	15.0	14.9	8.7	17.3	11.4	6.4	9.2	10.0		
Average price (Year)	23.1	17.5	15.8	23.1	16.9	11.8	11.2	11.8	11.8	11.8
Enterprise value (EURm)										
Market capitalisation	539.0	401.2	361.7	544.5	406.5	285.5	272.0	285.5	285.5	285.5
Net financial debt	92.2	122.4	147.0	124.0	193.3	268.5	258.9	244.4	228.7	210.2
Pension provisions	17.4	18.3	16.8	14.6	12.6	12.4	11.9	11.9	11.9	11.9
IFRS 16 debt	0.0	26.4	38.1	31.9	30.0	35.5	39.0	39.0	39.0	39.0
Market value of minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
MV of equity affiliates (net of tax)	-13.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	26.4	17.8	17.2	11.4	-1.3	1.2	1.2	1.2	1.2
Enterprise value	635.5	594.7	581.4	732.2	653.8	600.6	583.0	582.0	566.3	547.8
Valuation										
P/E adjusted	20.3	26.7	8.8	17.3	18.4	na	29.6	23.4	16.1	12.6
P/E adjusted and fully diluted	20.3	26.7	8.8	17.5	18.6	na	29.6	23.4	16.1	12.6
P/E consensus								11.1	7.6	
P/BV	2.3	1.7	1.6	2.0	1.5	1.0	0.9	0.9	0.9	0.8
P/CF	37.4	20.0	5.4	8.2	na	na	6.0	8.2	7.4	6.4
Dividend yield (%)	2.9%	2.3%	8.3%	5.4%	4.5%	0.0%	1.2%	1.7%	2.5%	3.4%
Share buybacks over market cap (%)	1.9%	2.4%	0.0%	0.0%	1.0%	1.5%	-0.3%	0.0%	0.0%	0.0%
Attributable FCF yield (%)	-1.8%	-1.3%	14.4%	9.7%	-3.9%	-10.7%	10.9%	6.7%	7.8%	9.6%
ROE (%)	11.4%	6.4%	17.6%	12.6%	8.1%	-0.2%	3.1%	3.8%	5.4%	6.7%
ROIC (%)	16.4%	15.6%	5.2%	9.2%	13.5%	5.6%	8.9%	10.2%	11.7%	13.0%
EV/Sales	1.11	0.95	0.71	0.99	0.89	0.92	0.80	0.74	0.69	0.63
EV/EBITDA adj.	10.6	9.9	5.7	9.9	9.6	13.1	9.0	8.0	7.1	6.4
EV/EBIT adj.	13.0	14.4	36.8	25.2	14.2	26.6	14.8	12.9	11.2	9.9
EV/NOPAT	15.5	11.5	29.4	20.2	11.3	21.3	11.9	10.3	9.0	7.9
EV/IC	2.1	1.7	1.4	1.9	1.4	1.1	1.0	1.1	1.1	1.0
ROIC/WACC		1.7	0.6	1.0	1.5	0.6	1.0	1.1	1.3	1.4
EV/IC over ROIC/WACC		1.0	2.5	1.9	0.9	1.8	1.1	0.9	0.8	0.7

Income statement

FY to 31/12 (EUR)	12/18	12/19	12/20	12/21	12/22	12/23	12/24	12/25E	12/26E	12/27E
Sales	573.3	626.1	822.0	736.6	733.9	652.3	729.6	783.5	826.3	867.9
Sales % Change	7.6%	9.2%	31.3%	-10.4%	-0.4%	-11.1%	11.9%	7.4%	5.5%	5.0%
Gross profit		166.9	219.0	186.3	193.3	170.8	170.8	170.8	170.8	170.8
Gross profit margin (%)		26.7%	26.6%	25.3%	26.3%	26.2%	23.4%	21.8%	20.7%	19.7%
EBITDA reported	59.8	59.9	102.4	73.8	67.8	45.7	65.0	73.2	79.8	85.7
EBITDA adjusted	59.8	59.9	102.4	73.8	67.8	45.7	65.0	73.2	79.8	85.7
EBITDA margin (%)	10.4%	9.6%	12.5%	10.0%	9.2%	7.0%	8.9%	9.3%	9.7%	9.9%
EBITDA adjusted % Change	9.5%	0.2%	71.0%	-27.9%	-8.1%	-32.6%	42.2%	12.6%	9.0%	7.4%
Depreciation and amortisation	-11.7	-21.1	-28.4	-27.7	-27.9	-28.5	-29.3	-32.2	-33.3	-34.2
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	-7.0	-18.2	-4.0	-0.4	0.9	2.9	1.0	1.0	1.0
EBIT reported	42.2	31.8	55.8	42.1	39.5	18.1	38.6	42.0	47.5	52.5
EBIT adjusted	49.0	41.4	15.8	29.0	46.1	22.6	39.3	45.0	50.5	55.5
EBIT margin (%)	8.5%	6.6%	1.9%	3.9%	6.3%	3.5%	5.4%	5.7%	6.1%	6.4%
EBIT adjusted % Change	10.4%	-15.5%	-61.8%	83.5%	59.0%	-51.0%	73.9%	14.5%	12.2%	10.0%
Net financial items	-8.8	-9.8	-4.9	-8.6	-13.7	-22.1	-25.0	-25.0	-25.0	-25.0
Associates	0.1	-0.4	-1.7	0.7	0.1	-0.3	-0.4	0.0	0.0	0.0
Others	-1.8	-1.7	-4.6	-2.0	-5.2	-8.7	-6.3	-6.3	-6.3	-6.3
Earnings before tax	31.7	19.9	44.6	32.2	20.7	-13.0	6.9	10.7	16.2	21.2
Tax	-5.1	-4.9	-4.3	-0.5	2.4	13.9	2.4	1.6	1.6	1.6
Tax rate (%)	-16%	-24%	25%	-6%	12%	-109%	33%	15%	10%	7%
Net profit from continuing op.	26.6	15.0	40.3	31.7	23.1	0.9	9.3	12.3	17.8	22.8
Net profit from disc. activities	0.0	0.0	0.0	0.0	-1.2	-1.9	0.0	0.0	0.0	0.0
Net profit before minorities	26.6	15.0	40.3	31.7	21.9	-1.0	9.3	12.3	17.8	22.8
Minorities	0.0	0.0	0.7	-0.2	0.2	0.3	-0.1	-0.1	-0.1	-0.1
Net profit reported	26.6	15.0	41.0	31.5	22.1	-0.7	9.2	12.2	17.7	22.7
Adjustments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit adjusted	26.6	15.0	41.0	31.5	22.1	-0.7	9.2	12.2	17.7	22.7
Net profit margin (%)	4.6%	2.4%	5.0%	4.3%	3.0%	-0.1%	1.3%	1.6%	2.1%	2.6%
Net profit adjusted % Change	5.6%	-43.6%	173.3%	-23.2%	-29.8%	-chg	+chg	32.6%	45.0%	28.4%
EPS reported (EUR)	1.14	0.66	1.79	1.34	0.92	-0.03	0.38	0.50	0.73	0.94
EPS adjusted (EUR)	1.14	0.66	1.79	1.34	0.92	-0.03	0.38	0.50	0.73	0.94
EPS adj. and fully diluted (EUR)	1.14	0.66	1.79	1.32	0.91	-0.03	0.38	0.50	0.73	0.94
EPS adj. and fully diluted % Change	4.7%	-42.4%	173.7%	-26.3%	-31.4%	-chg	+chg	32.6%	45.0%	28.5%
DPS (EUR)	0.67	0.40	1.32	1.24	0.76	0.00	0.13	0.20	0.30	0.40
DPS % Change	11.7%	-40.3%	230.0%	-6.1%	-38.7%	-chg	+chg	53.8%	50.0%	33.3%
Payout ratio (%)	59%	61%	74%	94%	84%	0%	34%	40%	41%	43%
Consensus Sales (EURm)								795.4	853.2	
Consensus EBITDA (EURm)								84.3	94.0	
Consensus EBIT (EURm)								55.7	63.2	
Consensus EPS (EUR)								1.06	1.55	

Cash flow statement

Market data as of: 13 February 2025

FY to 31/12 (EUR)	12/18	12/19	12/20	12/21	12/22	12/23	12/24	12/25E	12/26E	12/27E
Net profit before minorities	26.6	15.0	40.3	31.7	21.9	-1.0	9.3	12.3	17.8	22.8
Depreciation and amortisation	11.7	21.1	28.7	28.6	28.9	29.1	30.0	28.2	29.3	30.2
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	-22.5	-13.3	2.6	21.9	-40.3	-17.4	28.8	-0.6	-3.4	-3.3
Others	-1.4	-2.7	-4.6	-16.2	-15.4	-15.8	-22.6	-5.0	-5.0	-5.0
Levered post tax CF before capex	14.4	20.1	67.0	66.0	-4.9	-5.1	45.5	34.9	38.7	44.7
% Change	-53.1%	39.6%	233.3%	-1.5%	-chg	-chg	+chg	-23.3%	10.8%	15.5%
Capex	-24.3	-25.3	-14.9	-13.0	-10.8	-25.4	-15.8	-15.7	-16.5	-17.4
Capex / Sales (%)	4.2%	4.0%	1.8%	1.8%	1.5%	3.9%	2.2%	2.0%	2.0%	2.0%
Free cash flow	-9.9	-5.2	52.1	53.0	-15.7	-30.5	29.7	19.2	22.1	27.3
% Change	-chg	+chg	+chg	1.7%	-chg	-chg	+chg	-35.3%	15.2%	23.4%
Acquisitions	-65.0	-9.6	-53.0	-20.4	-5.1	-1.9	-8.9	0.0	0.0	0.0
Divestments	-1.0	0.2	-9.0	16.5	-7.2	2.6	-4.0	0.0	0.0	0.0
Dividend paid	-10.8	-8.6	-5.9	-17.7	-17.9	-8.6	0.0	-3.1	-4.8	-7.3
Share buy back	-10.2	-9.8	-0.1	0.0	-3.9	-4.2	0.8	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	-4.2	-2.6	-14.7	-7.3	-17.0	-22.4	-10.1	0.0	0.0	0.0
Change in net financial debt	101.1	35.6	30.6	-24.1	66.8	65.0	-7.5	-16.1	-17.3	-20.1
Change in cash and cash equiv.	-104.8	-16.1	115.1	10.2	-97.5	-28.8	29.2	14.5	15.7	18.5
Attributable FCF	-9.9	-5.2	52.1	53.0	-15.7	-30.5	29.7	19.2	22.1	27.3
Attributable FCF / Net profit(%)	-37.2%	-34.7%	127.1%	168.3%	-71.0%	4,357.1%	322.8%	157.5%	125.1%	120.2%
Cash flow per share (EUR)	0.62	0.88	2.93	2.80	-0.20	-0.21	1.88	1.44	1.60	1.85
% Change	-53.5%	42.4%	233.8%	-4.6%	-chg	-chg	+chg	-23.3%	10.8%	15.5%
Attributable FCF per share (EUR)	-0.42	-0.23	2.28	2.25	-0.65	-1.26	1.23	0.79	0.92	1.13
% Change	-chg	+chg	+chg	-1.4%	-chg	-chg	+chg	-35.3%	15.2%	23.4%

Balance sheet

FY to 31/12 (EUR)	12/18	12/19	12/20	12/21	12/22	12/23	12/24	12/25E	12/26E	12/27E
Cash and cash equivalents	110.0	93.9	209.0	219.2	121.7	92.9	122.1	136.6	152.3	170.8
Inventories	128.4	126.1	139.1	150.1	163.3	136.7	141.3	142.6	150.4	158.0
Accounts receivable	96.1	102.6	126.4	119.0	119.0	109.9	127.9	129.1	136.2	143.0
Other current assets	0.7	1.4	2.9	6.2	18.1	35.3	17.2	17.2	17.2	17.2
Current assets	335.2	324.0	477.4	494.5	422.1	374.8	408.5	425.5	456.1	489.0
Tangible assets	80.7	113.1	121.2	116.7	113.9	166.9	182.4	167.9	153.0	137.9
Goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Intangible assets	158.1	173.1	228.7	238.1	276.0	289.7	320.0	322.0	324.1	326.4
Financial assets	13.1	12.6	7.0	7.9	8.1	5.6	5.3	5.3	5.3	5.3
Other non-current assets	39.0	41.2	45.9	75.1	65.1	86.2	91.3	96.3	101.3	106.3
Non-current assets	290.9	340.0	402.8	437.8	463.1	548.4	599.0	591.5	583.7	575.9
Short term debt	33.1	22.8	46.5	39.4	71.1	47.5	86.2	86.2	86.2	86.2
Accounts payable	159.1	151.1	189.9	230.3	211.6	169.7	207.1	209.0	220.5	231.5
Other short term liabilities	1.4	6.0	26.7	12.9	12.5	25.7	23.3	23.3	23.3	23.3
Current liabilities	193.6	179.9	263.1	282.6	295.2	242.9	316.6	318.5	330.0	341.0
Long term debt	169.1	193.5	309.5	303.8	243.9	313.9	294.8	294.8	294.8	294.8
Pension provisions	17.4	18.3	16.8	14.6	12.6	12.4	11.9	11.9	11.9	11.9
IFRS16 Debt	0.0	26.4	38.1	31.9	30.0	35.5	39.0	39.0	39.0	39.0
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	13.5	20.3	32.6	23.6	32.5	29.5	29.5	29.5	29.5
Non-current liabilities	195.3	251.7	384.7	382.9	310.1	394.3	375.2	375.2	375.2	375.2
Shareholders' equity	237.2	232.4	233.2	267.4	279.7	286.1	313.4	321.0	332.3	346.3
Minority interests	0.0	0.0	-0.8	-0.6	0.2	-0.1	2.3	2.3	2.3	2.3
Total equity	237.2	232.4	232.4	266.8	279.9	286.0	315.7	323.3	334.6	348.6
Balance sheet total	626.1	664.0	880.2	932.3	885.2	923.2	1,007.5	1,017.0	1,039.8	1,064.9
% Change	-3.2%	6.1%	32.6%	5.9%	-5.1%	4.3%	9.1%	0.9%	2.2%	2.4%
Book value per share (EUR)	10.16	10.16	10.21	11.34	11.61	11.82	12.95	13.26	13.73	14.31
% Change	2.3%	0.0%	0.5%	11.1%	2.4%	1.9%	9.5%	2.4%	3.5%	4.2%
Net financial debt	92.2	122.4	147.0	124.0	193.3	268.5	258.9	244.4	228.7	210.2
IFRS16 Debt	0.0	26.4	38.1	31.9	30.0	35.5	39.0	39.0	39.0	39.0
Pension provisions	17.4	18.3	16.8	14.6	12.6	12.4	11.9	11.9	11.9	11.9
Others	0.0	0.0	-20.3	-14.7	-18.6	-36.8	-37.8	-37.8	-37.8	-37.8
Net debt	109.6	167.1	181.6	155.8	217.3	279.6	272.0	257.5	241.8	223.3
Net fi. debt (+IFRS16) / EBITDA (x)	1.5	2.5	1.8	2.1	3.3	6.7	4.6	3.9	3.4	2.9
Trade working capital	65.4	77.6	75.6	38.8	70.7	76.9	62.1	62.7	66.1	69.4
Net working capital	64.7	73.0	51.8	32.1	76.3	86.5	56.0	56.6	60.0	63.3
NWC/Sales	11.3%	11.7%	6.3%	4.4%	10.4%	13.3%	7.7%	7.2%	7.3%	7.3%
Inventories/sales	22.4%	20.1%	16.9%	20.4%	22.3%	21.0%	19.4%	18.2%	18.2%	18.2%
Invested capital	303.5	359.2	401.7	386.9	466.2	543.1	558.4	546.5	537.1	527.6
Net fin. debt / FCF (x)	-9.3	-23.5	2.8	2.3	-12.3	-8.8	8.7	12.7	10.3	7.7
Gearing (%)	38.9%	52.7%	63.3%	46.5%	69.1%	93.9%	82.0%	75.6%	68.3%	60.3%
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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Hold	34%	24%
Reduce	7%	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
Compagnie Chargeurs Invest (EUR)	30/04/2024 12:21	Equity Research	Hold	12.00	11.38

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Europe

 **Amsterdam**
Kepler Cheuvreux Benelux
Johannes Vermeerstraat 9
1071 DK Amsterdam
+31 20 563 2365

 **London**
Kepler Cheuvreux UK
5th Floor
95 Gresham Street
London EC2V 7NA
+44 20 7621 5100

 **Paris**
Kepler Cheuvreux France
112 Avenue Kleber
75016 Paris
+33 1 53 65 35 00


 **Brussels**
Kepler Cheuvreux Belgium
Rogier Tower
Place Rogier 11
1210 Brussels
+32 11 491460

 **Madrid**
Kepler Cheuvreux Espana
Paseo de la Castellana, 52
28046 Madrid
+34 914 36 5100


 **Stockholm**
Kepler Cheuvreux Sweden
Malmskillnadsgatan 23
11157 Stockholm
+46 8 723 51 00

 **Frankfurt**
Kepler Cheuvreux Germany
Taunusanlage 19
60325 Frankfurt
+49 69 756 960

 **Milan**
Kepler Cheuvreux Italia
Via C. Cornaggia 10
20123 Milan
+39 02 8550 7201

 **Vienna**
Kepler Cheuvreux Austria
Schottenring 16/2
1010 Vienna
+43 1 537 124 147

 **Geneva**
Kepler Cheuvreux SA
Avenue Perdtemps 23,
1260 Nyon
Switzerland
+41 22361 5151

 **Oslo**
Kepler Cheuvreux Norway
Munkedamsveien 59B
0270 Oslo
+47 23 13 9080

 **Zurich**
Kepler Cheuvreux Switzerland
Stadelhoferstrasse 22
8001 Zurich
+41 43 333 66 66

North America

 **New York**
Kepler Capital Markets, Inc.
Tower 49
12 East 49th Street, Floor 36
10017 New York, NY USA
+1 212 710 7600

United Arab Emirates

 **Dubai (DIFC)**
Office 104, Level 1, Tower 1,
Al Fattan Currency House,
Plot No. GB02, Al Fattan Area,
Emirate of Dubai
Dubai International Financial
Centre,
Dubai, UAE