

## SPONSORED RESEARCH / COMPANY SNAPSHOT

21 September 2020

## BOURRELIER GROUP

Holding Companies / France

ALPHAVALUE  
CORPORATE SERVICES

## Actif à redéployer

## Pros

- Depuis 2018 Bourrelier Group se présente comme un holding familial redéployant la trésorerie dégagée par la cession de l'essentiel de ses activités de distribution
- L'histoire entrepreneuriale des dirigeants conduit à anticiper des réinvestissements pragmatiques aux rendements immédiats
- Les premières opérations significatives seront bouclées en 2020

## Cons

- Les actifs résiduels de distribution au Benelux opèrent sous la franchise Intergamma dont la stratégie s'oppose aujourd'hui à celle de Bourrelier Group
- Le petit groupe familial devenu holding familial est attendu sur ses premiers investissements et leurs performances

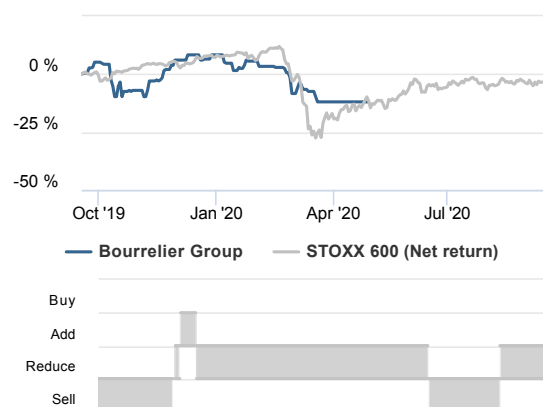
| Key Figures                          | 12/17A | 12/18A | 12/19E | 12/20E | 12/21E |
|--------------------------------------|--------|--------|--------|--------|--------|
| Adjusted P/E (x)                     | 66.7   | 59.0   | ns     | ns     | ns     |
| Dividend yield (%)                   | 3.53   | 0.83   | 1.11   | 1.28   | 1.28   |
| EV/EBITDA(R) (x)                     | 73.2   | 26.0   | 7.31   | 5.67   | 5.31   |
| Adjusted EPS (€)                     | 0.85   | 1.02   | 0.42   | -0.06  | 0.06   |
| Growth in EPS (%)                    | n/a    | 20.5   | -58.7  | n/a    | n/a    |
| Dividend (€)                         | 2.00   | 0.50   | 0.50   | 0.50   | 0.50   |
| Sales (€M)                           | 221    | 226    | 225    | 229    | 232    |
| Underlying operat. profit margin (%) | -1.50  | -1.99  | 0.44   | 0.44   | 0.86   |
| Attributable net profit (€M)         | -48.8  | 83.4   | 2.62   | -0.39  | 0.36   |
| ROE (after tax) (%)                  | -16.0  | 27.2   | 0.77   | -0.11  | 0.10   |
| Gearing (%)                          | -3.61  | -50.0  | -43.6  | -27.2  | -19.3  |

## Reduce

Upside : 0.55%

|                       |                |
|-----------------------|----------------|
| Price (€)             | 39.0           |
| Target Price (€)      | 39.2           |
| Momentum              | —              |
| Market Cap (€M)       | 243            |
| Enterprise Value (€M) | 136            |
| High/Low (12M)        | € 39.0/48.3    |
| BBG : ALBOU FP        | RIC : ALBOU.PA |
| Credit Risk & outlook | BBB ↘          |
| Fundamental Strength  | 0 /10          |
| Governance score      | 3.8 /10        |

## Price relative to index &amp; historical opinion



| Performances (%) | 1m    | 3m     | 12m    |
|------------------|-------|--------|--------|
| Absolute         | 0.00% | -16.7% | -16.8% |

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## Conflicts of interest

|                                  |     |
|----------------------------------|-----|
| Corporate broking                | No  |
| Trading in corporate shares      | No  |
| Analyst ownership                | No  |
| Advice to corporate              | Yes |
| Research paid for by corporate   | Yes |
| Corporate access                 | No  |
| Brokerage activity at AlphaValue | No  |
| Client of AlphaValue Research    | No  |