

CHARGEURS

Support Services / France


ALPHAVALUE
CORPORATE SERVICES

On solid footing to attain 2025 ambitions

Pros

- Chargeurs is focusing on no-nonsense profitable growth, with a keen eye for developing businesses in niche markets with a low capital intensity
- The creation of Healthcare Solutions is proof of astute and effective management, becoming a fantastic asset that has helped the group leapfrog its diversification ambitions
- The main business, Protective Films, has a remarkable FCF potential as the need for quality in industrial processes is so ubiquitous

Cons

- The firm is small in absolute terms and may fall below most investors' radars
- Challenging market conditions in the fashion industry will continue weighing on the activities of CFT-PCC in FY21, with a material recovery expected not until FY22
- While Chargeurs' CEO has gained a large majority control of Columbus (30% controlling shareholder) in early 2019, which is good news for minorities, the detailed ownership of Columbus remains unknown

Key Figures

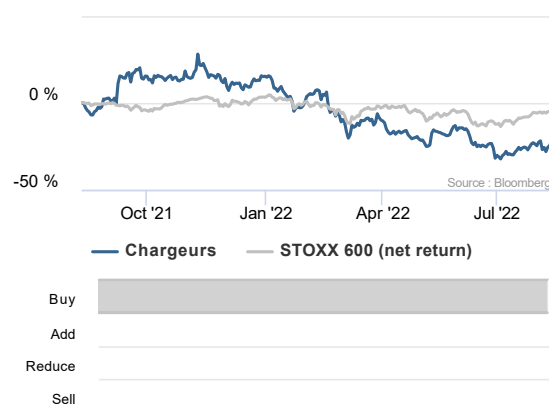
	12/20A	12/21A	12/22E	12/23E	12/24E
Adjusted P/E (x)	10.3	17.7	12.8	11.4	8.41
Dividend yield (%)	8.34	5.37	4.49	5.09	6.51
EV/EBITDA(R) (x)	4.65	9.03	6.43	5.79	4.68
Adjusted EPS (€)	1.53	1.30	1.32	1.48	2.01
Growth in EPS (%)	132	-14.9	1.32	12.5	35.5
Dividend (€)	1.32	1.24	0.76	0.86	1.10
Sales (€M)	822	737	797	854	926
Underlying operat. profit margin (%)	9.65	6.88	7.15	7.55	8.91
Attributable net profit (€M)	35.7	30.6	31.4	35.3	48.1
ROE (after tax) (%)	15.2	12.1	11.4	11.7	14.2
Gearing (%)	58.0	45.6	41.8	37.3	29.9

Buy

Upside : 94.2%

Price (€)	16.9
Target Price (€)	32.8
Momentum	—
Market Cap (€M)	418
Enterprise Value (€M)	517
High/Low (12M)	€ 14.7/27.8
BBG : CRI FP	RIC : CRIP.PA
Credit Risk & outlook	BBB →
Fundamental Strength	5 / 10
Sustainability score	4.9 / 10

Price relative to index & historical opinion



Performances (%)	1m	3m	12m
Absolute	11.3%	-5.48%	-22.0%

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Conflicts of interest

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