



# Chargeurs

Holding Companies / France

## Minor EPS adjustments following Q1 top-line publication

2025 objectives raise organic growth ambitions - 05/05/2021

### Change in Target Price

€ 33.9 vs 34.0 -0.32%

The adjustments made to our FY21-22 EPS estimates have a negligible effect on our target price. We remain convinced on Chargeurs' solid business models and operational strengths, which are set to benefit from supportive demand trends including the progressive recovery of sectors such as construction and the lifting of lockdown restrictions in Western markets. The latter should also lead to an improvement in market conditions in the retail and fashion industries, ameliorating the outlook for CFT-PCC, CLM and the technical substrates business under CMS, all of which were most affected by the COVID-19 pandemic.

### Change in EPS

2021 : € 1.13 vs 1.21 -6.73%  
2022 : € 1.30 vs 1.33 -2.84%

Following the publication of the record Q1 revenues, we have adjusted our FY21-22 EPS slightly; notably we have rectified our forecasts for the Protective Films division which overestimated the effect on revenues from the strong demand recovery seen across sectors such as construction due to a "restocking effect".

This results in CPF's FY21e revenues reaching €317m instead of €385m. We have also adjusted our profitability assumptions for the division in 2021, rising more in line with the 2019 performance. These changes have only a minor impact on our FY21e EPS.



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This research has been commissioned and paid for by the company and is deemed to constitute an acceptable minor non-monetary benefit as defined in MiFID II

Buy	Upside : 51.3%
Target Price (6 months)	€ 33.9
Share Price	€ 22.4
Market Cap. €M	546
Price Momentum	<b>STRONG</b>
Extremes 12Months	12.4 ▶ 24.5
Bloomberg	CRI FP Equity
Reuters	CRIP.PA



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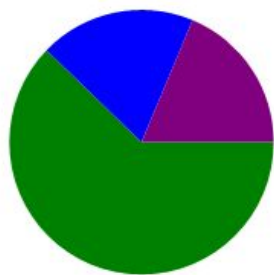


PERF	1w	1m	3m	12m
Chargeurs	-3.20%	-3.22%	20.4%	36.0%
Other financials	-3.10%	0.28%	3.51%	41.7%
SXXR Index	-1.29%	0.73%	6.79%	34.9%

Last updated: 05/05/2021	12/20A	12/21E	12/22E	12/23E
Adjusted P/E (x)	9.00	19.9	17.3	14.3
Dividend yield (%)	8.34	2.68	2.90	3.21
EV/EBITDA(R) (x)	5.48	9.84	8.98	7.17
Adjusted EPS (€)	1.76	1.13	1.30	1.56
Growth in EPS (%)	167	-35.9	15.0	20.5
Dividend (€)	1.32	0.60	0.65	0.72
Sales (€M)	822	711	761	846
Underlying operat. profit ma...	9.65	7.47	8.27	8.95
Attributable net profit (€M)	41.0	26.2	30.3	36.8
ROE (after tax) (%)	17.5	11.4	12.7	13.4
Gearing (%)	75.7	93.8	79.1	61.4

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## Sales by Geography



■ Europe (62.2%)  
■ Americas (19.1%)  
■ Asia (18.7%)

## Consolidated P&L Accounts

	12/20A	12/21E	12/22E
Sales	€M 822	711	761
Change in sales	% 31.3	-13.5	6.92
Change in staff costs	% 5.36	9.75	7.31
EBITDA	€M 102	72.8	78.7
<b>EBITDA(R) margin</b>	<b>% 12.5</b>	<b>10.2</b>	<b>10.3</b>
Depreciation	€M -20.6	-20.8	-19.9
Underlying operating profit	€M 79.3	48.7	55.3
<b>Operating profit (EBIT)</b>	<b>€M 55.8</b>	<b>40.7</b>	<b>47.3</b>
Net financial expense	€M -9.50	-10.5	-11.0
of which related to pensions	€M -0.30	-0.20	-0.28
Exceptional items & other	€M		
Corporate tax	€M -4.30	-4.56	-6.43
Equity associates	€M -1.70	0.50	0.50
Minority interests	€M 0.70	0.00	0.00
<b>Adjusted attributable net profit</b>	<b>€M 40.3</b>	<b>26.2</b>	<b>30.3</b>
NOPAT	€M 54.0	34.8	39.4

## Cashflow Statement

	12/20A	12/21E	12/22E
EBITDA	€M 102	72.8	78.7
Change in WCR	€M 2.60	1.22	0.26
Actual div. received from equity holdi...	€M 0.00	0.00	0.00
Paid taxes	€M -6.40	-4.56	-6.43
Exceptional items	€M		
Other operating cash flows	€M -14.6	-8.00	-8.00
Total operating cash flows	€M 84.0	61.5	64.5
Capital expenditure	€M -14.9	-16.5	-17.3
Total investment flows	€M -76.9	-26.5	-27.3
Net interest expense	€M -9.50	-10.5	-11.0
Dividends (parent company)	€M -5.90	-18.8	-8.93
Dividends to minorities interests	€M 0.00	0.00	0.00
New shareholders' equity	€M -0.10	0.00	0.00
Total financial flows	€M 111	-50.4	-48.9
Change in cash position	€M 115	-15.4	-11.8
<b>Free cash flow (pre div.)</b>	<b>€M 59.6</b>	<b>34.5</b>	<b>36.2</b>

## Per Share Data

	12/20A	12/21E	12/22E
No. of shares net of treas. stock (year...)	Mio 23.1	23.3	23.5
Number of diluted shares (average)	Mio 22.9	23.2	23.4
<b>Benchmark EPS</b>	<b>€ 1.76</b>	<b>1.13</b>	<b>1.30</b>
Restated NAV per share	€		
<b>Net dividend per share</b>	<b>€ 1.32</b>	<b>0.60</b>	<b>0.65</b>

## Valuation Summary

Benchmarks	Value	Weight	Largest comparables
NAV/SOTP per share	€ 38.9	55%	■ Ackermans & van H...
Dividend Yield	€ 27.2	20%	■ Wacker Chemie
DCF	€ 38.3	10%	■ AkzoNobel
P/E	€ 24.9	10%	■ Solvay
P/Book	€ 15.4	5%	■ Bolloré
TARGET PRICE	€ 33.9	100%	■ GBL
			■ Sonae
			■ Hal Trust

### NAV/SOTP Calculation

## Balance Sheet

	12/20A	12/21E	12/22E
Goodwill	€M 191	197	204
Total intangible	€M 229	235	242
Tangible fixed assets	€M 83.1	90.1	97.1
Financial fixed assets	€M 7.00	7.00	7.00
WCR	€M 19.6	18.4	18.1
Other assets	€M 71.4	35.0	37.0
Total assets (net of short term liab.)	€M 456	433	449
<b>Ordinary shareholders' equity</b>	<b>€M 237</b>	<b>223</b>	<b>254</b>
Quasi Equity & Preferred	€M		
Minority interests	€M -0.80	0.00	0.00
Provisions for pensions	€M 16.8	18.2	18.4
Other provisions for risks and liabilities	€M 0.40	0.40	0.40
Total provisions for risks and liabilities	€M 17.2	18.6	18.8
Tax liabilities	€M -30.5	-30.0	-30.0
Other liabilities	€M 22.2	13.4	13.4
<b>Net debt (cash)</b>	<b>€M 211</b>	<b>208</b>	<b>193</b>
Total liab. and shareholders' equity	€M 456	433	449

## Capital Employed

	12/20A	12/21E	12/22E
Capital employed after depreciation	€M 377	390	404

## Profits & Risks Ratios

	12/20A	12/21E	12/22E
<b>ROE (after tax)</b>	<b>% 17.5</b>	<b>11.4</b>	<b>12.7</b>
ROCE	% 14.3	8.92	9.75
<b>Gearing (at book value)</b>	<b>% 75.7</b>	<b>93.8</b>	<b>79.1</b>
Adj. Net debt/EBITDA(R)	x 2.43	3.39	2.96
Interest cover (x)	x 8.62	4.73	5.16

## Valuation Ratios

	12/20A	12/21E	12/22E
<b>Reference P/E (benchmark)</b>	<b>x 9.00</b>	<b>19.9</b>	<b>17.3</b>
Free cash flow yield	% 16.3	6.60	6.88
P/Book	x 1.54	2.34	2.08
<b>Dividend yield</b>	<b>% 8.34</b>	<b>2.68</b>	<b>2.90</b>

## EV Calculation

	12/20A	12/21E	12/22E
Market cap	€M 366	523	526
+ Provisions	€M 17.2	18.6	18.8
+ Unrecognised actuarial losses/(gains)	€M 0.00	0.00	0.00
+ Net debt at year end	€M 173	169	154
+ Leases debt equivalent	€M 38.1	38.9	39.6
- Financial fixed assets (fair value)	€M 32.3	32.3	32.3
+ Minority interests (fair value)	€M 0.00	0.00	0.00
= EV	€M 562	717	706
<b>EV/EBITDA(R)</b>	<b>x 5.48</b>	<b>9.84</b>	<b>8.98</b>
EV/Sales	x 0.68	1.01	0.93

Analyst : Jorge Velandia, Changes to Forecasts : 05/05/2021.