

CHARGEURS

Support Services / France

ALPHAVALUE
CORPORATE SERVICES

From an industrialist to a luxury player?

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 Museum Studios, a unique one-stop-shop offering in a very scattered market, demonstrates Chargeurs' ingenuity and this has rapidly established itself as the group's new growth lever
- The rapid expansion of Chargeurs' Luxury division presents several opportunities, culminating in a significant forthcoming acquisition

Cons

- The firm is small in absolute terms and may fall below most investors' radars
- The uncertain macro-economic environment is weighing on the group's largest division, Chargeurs Advanced Materials, even if volume has reached an inflection point
- Chargeurs' net debt is now high (3.5x leverage) and may deteriorate further following an acquisition

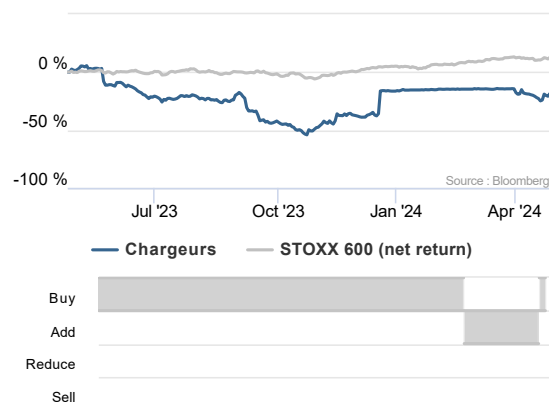
Key Figures	12/21A	12/22A	12/23E	12/24E	12/25E
Adjusted P/E (x)	17.7	18.3	72.5	19.0	11.6
Dividend yield (%)	5.37	4.51	1.52	5.27	8.61
EV/EBITDA(R) (x)	9.03	8.72	10.7	7.86	6.18
Adjusted EPS (€)	1.30	0.92	0.16	0.60	0.98
Growth in EPS (%)	-14.9	-29.2	-82.3	267	63.3
Dividend (€)	1.24	0.76	0.18	0.60	0.98
Sales (€M)	737	746	669	753	843
Underlying operat. profit margin (%)	6.88	6.08	3.91	5.75	7.06
Attributable net profit (€M)	30.6	22.1	3.92	14.4	23.2
ROE (after tax) (%)	12.1	8.08	1.45	5.30	7.78
Gearing (%)	45.6	53.5	74.3	74.7	68.3

Buy

Upside : 29.2%

Price (€)	11.4
Target Price (€)	14.7
Momentum	+
Market Cap (€M)	287
Enterprise Value (€M)	510
High/Low (12M)	€ 6.40/14.8
BBG : CRI FP	RIC : CRIP.PA
Credit Risk & outlook	B ↗
Fundamental Strength	0 / 10
Sustainability score	2.3 / 10

Price relative to index & historical opinion



Performances (%)	1m	3m	12m
Absolute	-5.01%	-4.21%	-18.6%

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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