

## 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

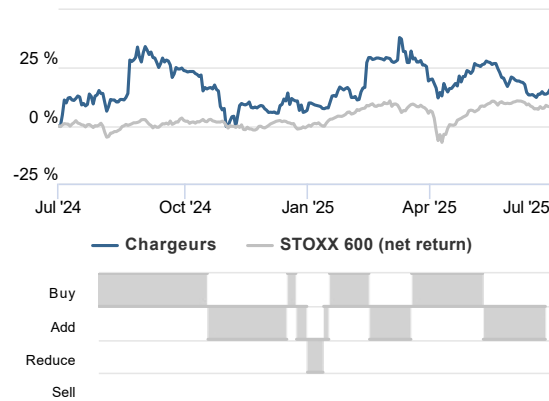
Key Figures	12/22A	12/23A	12/24E	12/25E	12/26E
Adjusted P/E (x)	18.3	82.7	22.1	12.0	9.36
Dividend yield (%)	4.51	0.00	5.34	6.62	7.56
EV/EBITDA(R) (x)	8.72	11.1	9.41	7.69	6.60
Adjusted EPS (€)	0.92	0.14	0.51	0.88	1.13
Growth in EPS (%)	-29.2	-84.5	256	73.6	27.8
Dividend (€)	0.76	0.00	0.60	0.70	0.80
Sales (€M)	746	653	730	810	888
Underlying operat. profit margin (%)	6.08	4.07	4.88	5.87	6.65
Attributable net profit (€M)	22.1	1.50	12.0	20.8	26.6
ROE (after tax) (%)	8.08	0.56	4.64	7.62	9.05
Gearing (%)	53.5	89.6	103	98.3	92.7

## Add

Upside : 30.6%

Price (€)	10.6
Target Price (€)	13.8
Momentum	+ +
Market Cap (€M)	263
Enterprise Value (€M)	515
High/Low (12M)	€ 9.12/12.6
BBG : CRI FP	RIC : CRIP.PA
Credit Risk & outlook	B ↗
Fundamental Strength	0 /10

## Price relative to index & historical opinion



Performances (%)	1m	3m	12m
Absolute	-1.16%	-3.65%	15.6%

### Analyst :

Saïma Hussain  
+33 (0) 1 70 61 10 50  
supportservices@alphavalue.eu



### 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