



Holding Companies / France

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## Solid operations and zero debt

Update - 09/05/2014

### Change in EPS

2014 : € 0.56 vs 0.52	+7.07%
2015 : € 0.75 vs 0.52	+42.6%

Eps clearly benefit from the strong 2013 actuals which establish a confident base for the mid-term outlook.

### Change in DCF

€ 8.96 vs 6.37	+40.6%
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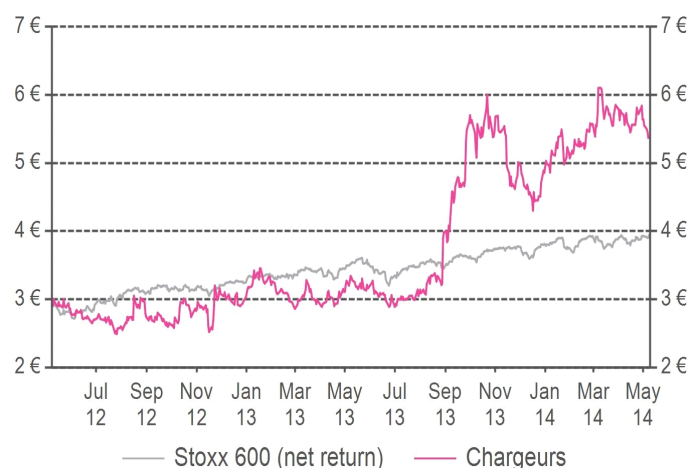
Although a DCF is not the preferred valuation methodology, the upgrades to 2014-16 earnings have a direct positive impact on valuations, also helped by the fact that the group has moved to a net cash position.

AlphaValue is contracted by Chargeurs to provide equity research on Chargeurs, using AlphaValue's unique and transparent methods and procedures. Target price and opinion are thus exclusively determined by those methods and procedures.

### Buy

Upside : 101%

Target Price (6 months)	€ 10.9
Share Price	€ 5.39
Market Capitalisation €M	80.9
Price Momentum	<b>GOOD</b>
Extremes 12Months	2.89 ▶ 6.10
Newsflow	Neutral
Bloomberg	CRI FP Equity
Reuters	CRIP.PA

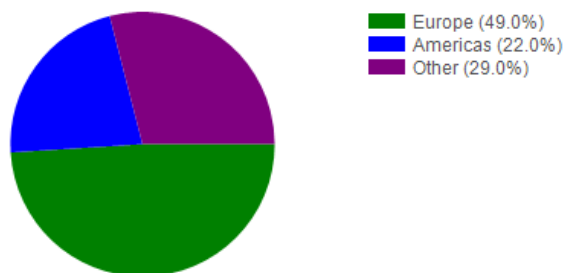

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PERF	1w	1m	3m	12m
Chargeurs	-4.43%	-3.06%	2.08%	61.4%
Other financials	0.40%	2.70%	5.75%	24.5%

Last updated: 09/05/2014	12/12A	12/13A	12/14E	12/15E
Adjusted P/E (x)	-9.08	10.0	9.71	7.23
Dividend yield (%)	0.00	0.00	3.71	4.64
EV/EBITDA(R) (x)	6.37	2.69	3.40	3.03
Adjusted EPS (€)	-0.35	0.37	0.56	0.75
Growth in EPS (%)			48.6	34.3
Dividend (€)	0.00	0.00	0.20	0.25
Sales (€M)	525	467	478	498
Operating margin (%)	1.33	3.82	4.31	4.97
Attributable net profit (€M)	-15.1	3.30	12.1	16.4
ROE (after tax) (%)	-6.86	4.50	6.75	8.58
Gearing (%)	30.9	8.82	-1.90	-2.84

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## Sales by Geography



## Consolidated P&L Account

	12/13A	12/14E	12/15E
Sales	€M 467	478	498
Change in sales	% -11.1	2.47	4.26
Change in staff costs	% -9.93	-3.63	3.00
EBITDA	€M 26.4	29.4	33.8
<b>EBITDA(R) margin</b>	<b>% 7.05</b>	<b>6.78</b>	<b>7.17</b>
Depreciation	€M -8.60	-8.80	-9.00
Underlying operating profit	€M 17.8	20.6	24.8
<b>Operating profit (EBIT)</b>	<b>€M 17.8</b>	<b>20.6</b>	<b>24.8</b>
Net financial expense	€M -6.50	-3.73	-1.40
of which related to pensions	€M	-0.70	-0.63
Exceptional items & other	€M		
Corporate tax	€M -3.70	-5.24	-7.44
Equity associates	€M 0.30	0.40	0.50
Minority interests	€M 0.00	0.00	0.00
<b>Adjusted attributable net profit</b>	<b>€M 3.30</b>	<b>12.1</b>	<b>16.4</b>
NOPAT	€M 12.8	15.3	18.3

## Cashflow Statement

	12/13A	12/14E	12/15E
EBITDA	€M 26.4	29.4	33.8
Change in WCR	€M 4.60	-6.50	-6.00
Actual div. received from equity holdi...	€M 0.30	0.40	0.50
Paid taxes	€M -4.00	-5.24	-7.44
Exceptional items	€M 0.00	0.00	0.00
Other operating cash flows	€M -8.90	-5.00	-5.00
Total operating cash flows	€M 18.4	13.1	15.8
Capital expenditure	€M -0.30	-6.00	-7.00
Total investment flows	€M 3.10	-8.00	-10.0
Net interest expense	€M -6.50	-3.73	-1.40
Dividends (parent company)	€M 0.00	0.00	-3.00
Dividends to minorities interests	€M 0.00	0.00	0.00
New shareholders' equity	€M 1.50	0.00	0.00
Total financial flows	€M -27.3	-26.8	-9.77
Change in cash position	€M -6.50	-21.7	-3.96
<b>Free cash flow (pre div.)</b>	<b>€M 11.6</b>	<b>3.35</b>	<b>7.41</b>

## Per Share Data

	12/13A	12/14E	12/15E
No. of shares net of treas. stock (year...)	Mio 22.9	22.9	22.9
Number of diluted shares (average)	Mio 22.9	22.9	22.9
<b>Benchmark EPS</b>	<b>€ 0.37</b>	<b>0.56</b>	<b>0.75</b>
Restated NAV per share	€		
<b>Net dividend per share</b>	<b>€ 0.00</b>	<b>0.20</b>	<b>0.25</b>

## Valuation Summary

Benchmarks	Value	Weight	Largest comparables
NAV/SOTP per share	€ 12.6	55%	■ Akzo Nobel
Dividend Yield	€ 7.30	20%	■ Solvay
DCF	€ 8.96	10%	■ Wendel
P/E	€ 10.8	10%	■ Bolloré
P/Book	€ 9.79	5%	■ GBL
TARGET PRICE	€ 10.9	100%	■ Sonae
			■ Hal Trust
			■ Eurazeo

### NAV/SOTP Calculation

## Balance Sheet

	12/13A	12/14E	12/15E
Goodwill	€M 63.8	63.8	63.8
Total intangible	€M 66.3	66.8	66.8
Tangible fixed assets	€M 37.5	40.0	42.0
Financial fixed assets	€M 25.7	26.0	26.0
WCR	€M 20.5	27.0	33.0
Other assets	€M 30.6	30.0	30.0
Total assets (net of short term liab.)	€M 184	194	203
<b>Ordinary shareholders' equity</b>	<b>€M 171</b>	<b>186</b>	<b>197</b>
Quasi Equity & Preferred	€M		
Minority interests	€M 3.30	4.00	4.00
Provisions for pensions	€M 12.7	8.41	8.76
Other provisions for risks and liabilities	€M 0.40	1.00	1.00
Total provisions for risks and liabilities	€M 13.1	9.41	9.76
Tax liabilities	€M -11.9	-12.0	-12.0
Other liabilities	€M 10.6	11.0	11.0
<b>Net debt (cash)</b>	<b>€M -2.50</b>	<b>-4.56</b>	<b>-6.60</b>
Total liab. and shareholders' equity	€M 184	194	203

## Capital Employed

	12/13A	12/14E	12/15E
Capital employed after depreciation	€M 165	164	172

## Profits & Risks Ratios

	12/13A	12/14E	12/15E
<b>ROE (after tax)</b>	<b>% 4.50</b>	<b>6.75</b>	<b>8.58</b>
ROCE	% 10.5	10.6	11.4
<b>Gearing (at book value)</b>	<b>% 8.82</b>	<b>-1.90</b>	<b>-2.84</b>
Adj. Net debt/EBITDA(R)	x 0.38	-0.02	-0.07
Interest cover (x)	x 2.34	5.49	18.5

## Valuation Ratios

	12/13A	12/14E	12/15E
<b>Reference P/E (benchmark)</b>	<b>x 10.0</b>	<b>9.71</b>	<b>7.23</b>
Free cash flow yield	% 13.5	2.72	6.01
P/Book	x 0.50	0.66	0.63
<b>Dividend yield</b>	<b>% 0.00</b>	<b>3.71</b>	<b>4.64</b>

## EV Calculation

	12/13A	12/14E	12/15E
Market cap	€M 85.7	123	123
+ Provisions	€M 13.1	9.41	9.76
+ Unrecognised actuarial losses/(gains)	€M 0.00	0.00	0.00
+ Net debt at year end	€M -2.50	-4.56	-6.60
+ Leases debt equivalent	€M 15.0	4.00	4.00
- Financial fixed assets (fair value)	€M 26.0	26.0	26.0
+ Minority interests (fair value)	€M 3.30	4.00	4.00
= EV	€M 88.6	110	108
<b>EV/EBITDA(R)</b>	<b>x 2.69</b>	<b>3.40</b>	<b>3.03</b>
EV/Sales	x 0.19	0.23	0.22

Analyst : Pierre-Yves Gauthier, Changes to Forecasts : 09/05/2014.