Chargeurs

Holding Companies / France



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	STRONG
Extremes 12Months	12.4 > 24.5
Bloomberg	CRI FP Equity
Reuters	CRIP.PA
<u> </u>	

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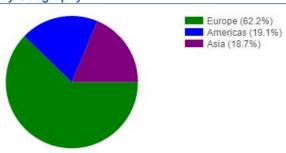


PERF	1w	1m	3m	12m
Chargeurs	-3.20%	-3.22%	20.4%	36.0%
Other financials	-3.10%	0.28%	3.51%	41.7%
SXXR Index	-1.29%	0.73%	6.79%	34.9%

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

Company Valuation - Company Financials

Sales by Geography



Valuation Summary

Benchmarks	Value	Weight
NAV/SOTP per share	€ 38.9	55%
Dividend Yield	€ 27.2	20%
DCF	€ 38.3	10%
P/E	€ 24.9	10%
P/Book	€ 15.4	5%
TARGET PRICE	€ 33.9	100%

NAV/SOTP Calculation

Largest comparables

- Ackermans & van H...
- Wacker Chemie
- AkzoNobel
- Solvay
- Bolloré
- GBL
- SonaeHal Trust

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
EBITDA(R) margin	%	12.5	10.2	10.3
Depreciation	€M	-20.6	-20.8	-19.9
Underlying operating profit	€M	79.3	48.7	55.3
Operating profit (EBIT)	€M	55.8	40.7	47.3
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
Adjusted attributable net profit	€M	40.3	26.2	30.3
NOPAT	€M	54.0	34.8	39.4
Cashflow Statement				
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
Free cash flow (pre div.)	€M	59.6	34.5	36.2
Per Share Data				
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
Benchmark EPS	€	1.76	1.13	1.30
Restated NAV per share	€			
Net dividend per share	€	1.32	0.60	0.65

Total intangible	Balance Sheet		12/20A	12/21E	12/22E
Total intangible	Goodwill	€M	191	197	204
Tangible fixed assets €M 83.1 90.1 97.7 Financial fixed assets €M 7.00 7.00 7.00 WCR €M 19.6 18.4 18.2 Other assets €M 71.4 35.0 37.0 Total assets (net of short term liab.) €M 456 433 448 Ordinary shareholders' equity €M 237 223 254 Quasi Equity & Preferred €M		€M	229	235	242
WCR €M 19.6 18.4 18. Other assets €M 71.4 35.0 37.0 Total assets (net of short term liab.) €M 456 433 448 Ordinary shareholders' equity €M 237 223 254 Quasi Equity & Preferred €M -0.80 0.00 0.00 Provisions for pensions €M -0.80 0.00 0.00 Provisions for pensions €M 16.8 18.2 18.2 Other provisions for risks and liabilities €M 0.40 0.40 0.40 Other provisions for risks and liabilities €M 30.5 -30.0 -30.0 Other liabilities €M -30.5 -30.0 -30.0 -30.0 Other liabilities €M -30.5 -30.0 -30.0 -30.0 Other liabilities €M 22.1 208 19.3 Net debt (cash) €M 211 208 19.2 Capital Employed Capital Employed €M		€M	83.1	90.1	97.1
Other assets €M 71.4 35.0 37.0 Total assets (net of short term liab.) €M 456 433 448 Ordinary shareholders' equity €M 237 223 254 Quasi Equity & Preferred €M -0.80 0.00 0.00 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 Net debt (cash) €M 211 208 193 Total liab. and shareholders' equity €M 456 433 445 Capital employed after depreciation €M 377 390 404 Profits & Risks Ratios <td< td=""><td>Financial fixed assets</td><td>€M</td><td>7.00</td><td>7.00</td><td>7.00</td></td<>	Financial fixed assets	€M	7.00	7.00	7.00
Total assets (net of short term liab.)	WCR	€M	19.6	18.4	18.1
Ordinary shareholders' equity €M 237 223 254 Quasi Equity & Preferred €M -0.80 0.00 0.00 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 0.44 Tax liabilities €M 30.5 -30.0 -30.0 -30.0 Other liabilities €M 22.2 13.4 13.4 Net debt (cash) €M 211 208 193 Total liab. and shareholders' equity €M 456 433 448 Capital Employed Capital Employed Capital Employed 20 433 448 Capital Employed Total liab. 456 433 448 Capital Employed EM 377 390 402 Profits & Risks Ratios Roce [after tax] 17.5 11.4 12.7 Roce [after tax] % 17	Other assets	€M	71.4	35.0	37.0
Quasi Equity & Preferred €M Minority interests €M -0.80 0.00 0.00 Provisions for pensions €M 16.8 18.2 18.2 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 13.2 Net debt (cash) €M 211 208 193 Total liab. and shareholders' equity €M 456 433 448 Capital Employed Capital Employed EM 377 390 40.4 Profits & Risks Ratios ROE (after tax) % 17.5 11.4 12.7 ROE (after tax) % 17.5 11.4 12.7 ROE (after tax) % 17.5 11.4 12.7 ROE (after tax) % 17.5 93.8 79.7 Gearing (at book value)	Total assets (net of short term liab.)	€M	456	433	449
Minority interests €M -0.80 0.00 0.00 Provisions for pensions €M 16.8 18.2 18.2 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 Net debt (cash) €M 211 208 193 Net debt (cash) €M 211 208 193 Total liab. and shareholders' equity €M 456 433 448 Capital Employed Capital Employed Capital Employed 75.7 39.0 40.4 Profits & Risks Ratios ROE (after tax) % 17.5 11.4 12.7 ROE (after tax) % 17.5 11.4 12.7 ROE (after tax) % 17.5 11.4 12.7 Roearing (at book value) <td>Ordinary shareholders' equity</td> <td>€M</td> <td>237</td> <td>223</td> <td>254</td>	Ordinary shareholders' equity	€M	237	223	254
Provisions for pensions €M 16.8 18.2 18.2 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 -30.6 Other liabilities €M 22.2 13.4 13.4 Net debt (cash) €M 211 208 19.3 Total liab. and shareholders' equity €M 456 433 448 Capital Employed Capital Employed Capital Employed 6M 377 390 404 Profits & Risks Ratios RIsks Ratios 8 17.5 11.4 12.3 ROCE % 14.3 8.92 9.76 Gearing (at book value) % 75.7 93.8 79.7 Adj. Net debt/EBITDA(R) x 2.43 3.39 2.96 Interest cover (x) x 8.62 4.73 5.16 Valuation Ratios x <td>Quasi Equity & Preferred</td> <td>€M</td> <td></td> <td></td> <td></td>	Quasi Equity & Preferred	€M			
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 -30.6 Other liabilities €M 22.2 13.4 13.4 Net debt (cash) €M 211 208 19.3 Total liab, and shareholders' equity €M 456 433 448 Capital Employed Capital employed after depreciation €M 377 390 404 Profits & Risks Ratios ROE % 17.5 11.4 12.3 ROE % 17.5 11.4 12.3 Gearing (at book value) % 75.7 93.8 79.7 Adj. Net debt/EBITDA(R) x 2.43 3.39 2.96 Interest cover (x) x 8.62 4.73 5.16 Valuation Ratios x 9.00 19.9 17.3 Free cash flow yield % 16.3 6.60 6.88 P/Book x	Minority interests	€M	-0.80	0.00	0.00
Total provisions for risks and liabilities	Provisions for pensions	€M	16.8	18.2	18.4
Tax liabilities €M -30.5 -30.0 -30.4 -30.0 -30.0 -30.4 -40.4 -30.0 -30.0 -30.0 -40.4 -30.0 -30.0 -40.4 -30.0 -30.0 -40.4 -30.0 -30.0 -30.0 -40.4 -30.0 -30.0 -30.0 -30.0 -30.7 -30.0 -30.0 -30.7 -30.0 -30.0 -30.0 -30.0 -30.0 -30.0 -30.0 -30.0 -30.0 -30.0 -30.0 -30.0 -30.0 -30.0 -30.0 -30.0 -30.0 -30.0 -30.0	Other provisions for risks and liabilities	€M	0.40	0.40	0.40
Other liabilities €M 22.2 13.4 13.4 Net debt (cash) €M 211 208 193 Total liab. and shareholders' equity €M 456 433 448 Capital Employed Capital employed after depreciation €M 377 390 404 Profits & Risks Ratios ROE (after tax) % 17.5 11.4 12.3 ROCE % 14.3 8.92 9.75 Gearing (at book value) % 75.7 93.8 79.1 Adj. Net debt/EBITDA(R) x 2.43 3.39 2.96 Valuation Ratios Reference P/E (benchmark) x 9.00 19.9 17.3 Free cash flow yield % 16.3 6.60 6.88 P/Book x 1.54 2.34 2.08 P/Book x 1.54 2.34 2.08 EV Calculation Market cap €M 366 523 526 </td <td>Total provisions for risks and liabilities</td> <td>€M</td> <td>17.2</td> <td>18.6</td> <td>18.8</td>	Total provisions for risks and liabilities	€M	17.2	18.6	18.8
Net debt (cash) €M 211 208 193 Total liab. and shareholders' equity €M 456 433 448 Capital Employed Capital employed after depreciation €M 377 390 404 Profits & Risks Ratios ROE (after tax) % 17.5 11.4 12.7 ROCE % 14.3 8.92 9.76 Gearing (at book value) % 75.7 93.8 79.7 Adj. Net debt/EBITDA(R) x 2.43 3.39 2.96 Interest cover (x) x 8.62 4.73 5.16 Valuation Ratios x 9.00 19.9 17.3 Free cash flow yield % 16.3 6.60 6.88 P/Book x 1.54 2.34 2.08 P/Book x 1.54 2.34 2.08 EV Calculation Market cap €M 366 523 526 + Provisions €M 17.2 1	Tax liabilities	€M	-30.5	-30.0	-30.0
Total liab. and shareholders' equity	Other liabilities	€M	22.2	13.4	13.4
Capital Employed Capital employed after depreciation €M 377 390 404 Profits & Risks Ratios ROE (after tax) % 17.5 11.4 12.7 ROCE % 14.3 8.92 9.76 Gearing (at book value) % 75.7 93.8 79.7 Adj. Net debt/EBITDA(R) x 2.43 3.39 2.96 Interest cover (x) x 8.62 4.73 5.16 Valuation Ratios Reference P/E (benchmark) x 9.00 19.9 17.3 Free cash flow yield % 16.3 6.60 6.88 P/Book x 1.54 2.34 2.08 Dividend yield % 8.34 2.68 2.90 EV Calculation Market cap €M 366 523 526 + Provisions €M 366 523 526 + Provisions €M 17.2 18.6 18.8 + Unrecognised acturial losses/(gains) €M 0.00 0.00 <	Net debt (cash)	€M	211	208	193
Capital employed after depreciation	Total liab. and shareholders' equity	€M	456	433	449
Profits & Risks Ratios ROE (after tax) % 17.5 11.4 12.7 ROCE % 14.3 8.92 9.75 Gearing (at book value) % 75.7 93.8 79.4 Adj. Net debt/EBITDA(R) x 2.43 3.39 2.96 Interest cover (x) x 8.62 4.73 5.16 Valuation Ratios Reference P/E (benchmark) x 9.00 19.9 17.3 Free cash flow yield % 16.3 6.60 6.88 P/Book x 1.54 2.34 2.08 Dividend yield % 8.34 2.68 2.96 EV Calculation Market cap €M 366 523 526 + Provisions €M 17.2 18.6 18.8 + Unrecognised acturial losses/(gains) €M 0.00 0.00 0.00 + Net debt at year end €M 173 169 154 + Leases debt equival	Capital Employed				
ROE (after tax) % 17.5 11.4 12.7 ROCE % 14.3 8.92 9.76 Gearing (at book value) % 75.7 93.8 79.7 Adj. Net debt/EBITDA(R) x 2.43 3.39 2.96 Interest cover (x) x 8.62 4.73 5.16 Valuation Ratios X 9.00 19.9 17.3 Free cash flow yield % 16.3 6.60 6.88 P/Book x 1.54 2.34 2.08 Dividend yield % 8.34 2.68 2.96 EV Calculation Market cap €M 366 523 526 + Provisions €M 366 523 526 + Provisions €M 17.2 18.6 18.8 + Unrecognised acturial 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 + Minority interests (fair valu	Capital employed after depreciation	€M	377	390	404
ROCE % 14.3 8.92 9.75 Gearing (at book value) % 75.7 93.8 79.7 Adj. Net debt/EBITDA(R) x 2.43 3.39 2.96 Interest cover (x) x 8.62 4.73 5.16 Valuation Ratios Reference P/E (benchmark) x 9.00 19.9 17.3 Free cash flow yield % 16.3 6.60 6.88 P/Book x 1.54 2.34 2.08 P/Book x 1.54 2.34 2.08 EV Calculation EV Calculation 8.34 2.68 2.90 EV Calculation EM 366 523 526 + Provisions €M 366 523 526 + Unrecognised acturial 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 30.0 0.00 0.00 <t< td=""><td>Profits & Risks Ratios</td><td></td><td></td><td></td><td></td></t<>	Profits & Risks Ratios				
Gearing (at book value) % 75.7 93.8 79.1 Adj. Net debt/EBITDA(R) x 2.43 3.39 2.96 Interest cover (x) x 8.62 4.73 5.16 Valuation Ratios Reference P/E (benchmark) x 9.00 19.9 17.3 Free cash flow yield % 16.3 6.60 6.86 P/Book x 1.54 2.34 2.06 Dividend yield % 8.34 2.68 2.96 EV Calculation Market cap €M 366 523 526 + Provisions €M 17.2 18.6 18.8 + Unrecognised acturial 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 0.00 EV/EBITDA(R)	ROE (after tax)	%	17.5	11.4	12.7
Adj. Net debt/EBITDA(R) x 2.43 3.39 2.96 Interest cover (x) x 8.62 4.73 5.16 Valuation Ratios Reference P/E (benchmark) x 9.00 19.9 17.3 Free cash flow yield % 16.3 6.60 6.88 P/Book x 1.54 2.34 2.08 EV Calculation Market cap €M 366 523 526 + Provisions €M 17.2 18.6 18.8 + Unrecognised acturial 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/EBITDA(R) x 5.48 9.84 8.98	ROCE	%	14.3	8.92	9.75
Interest cover (x) x 8.62 4.73 5.16 Valuation Ratios Reference P/E (benchmark) x 9.00 19.9 17.3 Free cash flow yield % 16.3 6.60 6.88 P/Book x 1.54 2.34 2.08 Dividend yield % 8.34 2.68 2.90 EV Calculation Market cap €M 366 523 526 + Provisions €M 17.2 18.6 18.8 + Unrecognised acturial 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 32.3 + Minority interests (fair value) €M 562 717 706 EV/EBITDA(R) x 5.48 9.84 8.98	Gearing (at book value)	%	75.7	93.8	79.1
Valuation Ratios x 9.00 19.9 17.3 Free cash flow yield % 16.3 6.60 6.88 P/Book x 1.54 2.34 2.08 Dividend yield % 8.34 2.68 2.90 EV Calculation Market cap €M 366 523 526 + Provisions €M 17.2 18.6 18.8 + Unrecognised acturial 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 EV/EBITDA(R) x 5.48 9.84 8.98	Adj. Net debt/EBITDA(R)	X	2.43	3.39	2.96
Reference P/E (benchmark) x 9.00 19.9 17.3 Free cash flow yield % 16.3 6.60 6.88 P/Book x 1.54 2.34 2.08 Dividend yield % 8.34 2.68 2.90 EV Calculation Market cap €M 366 523 526 + Provisions €M 17.2 18.6 18.8 + Unrecognised acturial 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 EV/EBITDA(R) x 5.48 9.84 8.98	Interest cover (x)	X	8.62	4.73	5.16
Free cash flow yield % 16.3 6.60 6.88 P/Book x 1.54 2.34 2.08 Dividend yield % 8.34 2.68 2.90 EV Calculation Market cap €M 366 523 526 + Provisions €M 17.2 18.6 18.8 + Unrecognised acturial 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 EV/EBITDA(R) x 5.48 9.84 8.98	Valuation Ratios				
P/Book x 1.54 2.34 2.08 Dividend yield % 8.34 2.68 2.90 EV Calculation Market cap €M 366 523 526 + Provisions €M 17.2 18.6 18.8 + Unrecognised acturial 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 EV/EBITDA(R) x 5.48 9.84 8.98	Reference P/E (benchmark)	x	9.00	19.9	17.3
Dividend yield % 8.34 2.68 2.90 EV Calculation Market cap €M 366 523 526 + Provisions €M 17.2 18.6 18.8 + Unrecognised acturial 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 EV/EBITDA(R) x 5.48 9.84 8.98	Free cash flow yield	%	16.3	6.60	6.88
EV Calculation Market cap €M 366 523 526 + Provisions €M 17.2 18.6 18.8 + Unrecognised acturial 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 EV/EBITDA(R) x 5.48 9.84 8.98	P/Book	X	1.54	2.34	2.08
Market cap €M 366 523 526 + Provisions €M 17.2 18.6 18.8 + Unrecognised acturial 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 EV/EBITDA(R) x 5.48 9.84 8.98	Dividend yield	%	8.34	2.68	2.90
+ Provisions €M 17.2 18.6 18.8 + Unrecognised acturial 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 EV/EBITDA(R) x 5.48 9.84 8.98	EV Calculation				
+ Unrecognised acturial 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 EV/EBITDA(R) x 5.48 9.84 8.98	Market cap	€M	366	523	526
+ 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 EV/EBITDA(R) x 5.48 9.84 8.98	+ Provisions	€M	17.2	18.6	18.8
+ 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 EV/EBITDA(R) x 5.48 9.84 8.98	+ Unrecognised acturial losses/(gains)	€M	0.00	0.00	0.00
- Financial fixed assets (fair value)	+ Net debt at year end	€M	173	169	154
+ Minority interests (fair value) €M 0.00 0.00 0.00 = EV €M 562 717 706 EV/EBITDA(R) x 5.48 9.84 8.98	+ Leases debt equivalent	€M	38.1	38.9	39.6
= EV €M 562 717 706 EV/EBITDA(R) x 5.48 9.84 8.98	- Financial fixed assets (fair value)	€M	32.3	32.3	32.3
EV/EBITDA(R) x 5.48 9.84 8.98	+ Minority interests (fair value)	€M	0.00	0.00	0.00
	= EV	€M	562	717	706
EV/Sales x 0.68 1.01 0.93	EV/EBITDA(R)	x	5.48	9.84	8.98
	EV/Sales	х	0.68	1.01	0.93

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