

Company Analysis: Groupe Guillin S.A.

Company Summary:

Company Name:	Groupe Guillin S.A.
Company Symbol:	ALGIL.PA
Market Cap:	443,644,800
Beta:	1.09
Currency:	EUR
ISIN:	FR0012819381
CUSIP:	F46064139
Exchange:	Paris
Industry:	Packaging & Containers
Sector:	Consumer Cyclical
Country:	FR
No. Employees:	2,976
IPO Date:	2011-09-01
CEO:	Ms. Sophie Guillin-Frappier
Website:	https://www.groupeguillin.fr

Groupe Guillin S.A. produces and sells thermoformed plastic packaging products in France and internationally. The company offers trays, catering containers, cake and pastry containers, pockets, and dishes; microwavable boxes; cups, glasses, flutes, and mugs; bowls; and accessories, as well as cellophane, tissue, baking paper/tissue paper, bag lace, scalloped, and gold holders. It also provides sealing packaging machines, vacuum and gas sealers, and labelling equipment. The company's customers include supermarkets, hypermarkets, distributors, self-employed and shopkeepers, wholesalers, commercial food outlets, institutions, hospitals, catering industries, producers and distributors of fruits and vegetables, and meat and food industries. Groupe Guillin S.A. was founded in 1972 and is based in Ornans, France.





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Financial statements:

Amounts in \$ EUR (Millions)

Income Statement

Year	2016	2017	2018	2019	2020
Revenue	569	600	612	658	619
Cost Of Revenue	346	378	403	417	357
Gross Profit	223	222	209	240	262
Operating Expenses	149	152	155	173	177
Operating Income	74	70	54	67	86
Net Income	51	49	36	46	62

Common Size Income Statement

Year	2016	2017	2018	2019	2020
Revenue	100%	100%	100%	100%	100%
Cost Of Revenue	61%	63%	66%	63%	58%
Gross Profit	39%	37%	34%	37%	42%
Operating Expenses	26%	25%	25%	26%	29%
Operating Income	13%	12%	9%	10%	14%
Net Income	9%	8%	6%	7%	10%

Balance Sheet

Year	2016	2017	2018	2019	2020
Cur Assets	244	268	304	315	349
LT Asset	272	283	337	353	362
Total Assets	516	551	642	667	711
Cur Liabilities	155	154	165	162	154
LT Liabilities	66	65	123	113	114
Total Liab	220	219	288	276	268
SH Equity	296	332	354	392	442

Common Size Balance Sheet

Year	2016	2017	2018	2019	2020
Cur Assets	47%	49%	47%	47%	49%
LT Asset	53%	51%	53%	53%	51%
Total Assets	100%	100%	100%	100%	100%
Cur Liabilities	30%	28%	26%	24%	22%
LT Liabilities	13%	12%	19%	17%	16%
Total Liab	43%	40%	45%	41%	38%
SH Equity	57%	60%	55%	59%	62%

Cash Flow Statement

Year	2016	2017	2018	2019	2020
CF Operating Activities	74	65	60	89	93
CF Investing Activities	-37	-39	-88	-39	-42
CF Financing Activities	-29	-17	45	-29	-15
Change in cash	4	8	17	23	34
Cash end of period	36	44	61	84	118
Cash beginning of period	32	36	44	61	84

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Financial Summary:

Debt Ratios

Date	2016	2017	2018	2019	2020
Debt Assets Ratio	0.4	0.4	0.4	0.4	0.4
Debt Equity Ratio	0.7	0.7	0.8	0.7	0.6
Current Ratio	1.6	1.7	1.8	1.9	2.3
Quick Ratio	0.3	0.3	0.4	0.5	0.8
Cash Ratio	0.2	0.3	0.4	0.5	0.8
Opp Cashflow to Debt	1.1	1.0	0.5	0.8	0.9
Interest Coverage	48.4	70.6	67.3	83.8	146.5

Profit Ratios

Date	2016	2017	2018	2019	2020
Gross Margin	0.39	0.37	0.34	0.37	0.42
Operating Margin	0.13	0.12	0.09	0.10	0.14
Net Profit Margin	0.09	0.08	0.06	0.07	0.10
Effective Tax Rate	0.27	0.27	0.31	0.32	0.26
Return on Assets	0.10	0.09	0.06	0.07	0.09
Return on Equity	0.17	0.15	0.10	0.12	0.14

Efficiency Ratios

Date	2016	2017	2018	2019	2020
Days of Sales Outstanding	0	0	0	0	0
Days of Payables Outstanding	84	87	85	73	73
Days of Inventory Outstanding	86	90	93	81	91
Days of Operating Cycle	86	90	93	81	91
Cash Conversion Cycle	2	3	8	8	17
Receivables Turnover	nan	nan	nan	nan	nan
Payables Turnover	4.3	4.2	4.3	5.0	5.0
Inventory Turnover	4.2	4.1	3.9	4.5	4.0
Fixed Asset Turnover	2.7	2.7	2.5	2.6	2.5
Asset Turnover	1.1	1.1	1.0	1.0	0.9

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Financial Summary:

Market Ratios

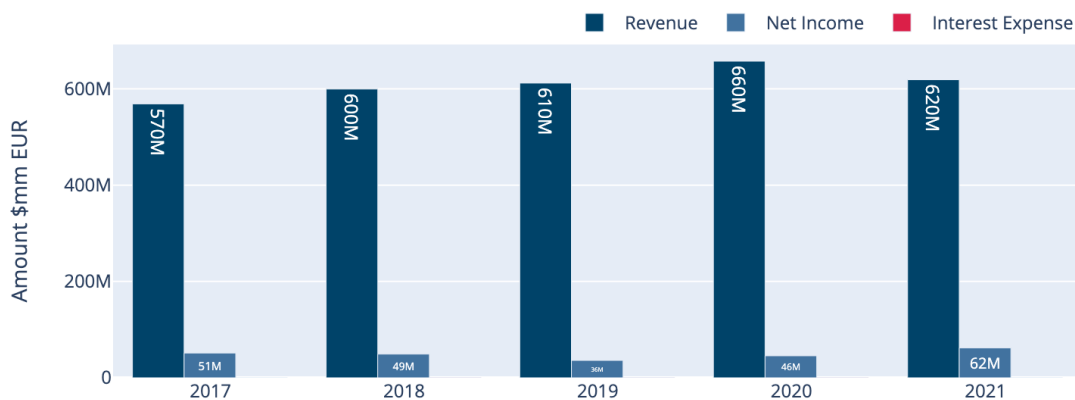
Date	2016	2017	2018	2019	2020
Price to Book Ratio	2	2	1	1	1
Price to Sales Ratio	1	1	1	0	1
Price to Earnings Ratio	13	14	11	6	7
Price to Operating Cashflow Ratio	9	11	6	3	5
Enterprise Value Multiple	7	8	6	3	4
Price to Fair Value	2	2	1	1	1
Dividend Yield	1.1%	1.7%	3.4%	4.1%	1.2%
Earnings Yield	7.6%	7.0%	9.4%	16.7%	13.7%

Key Metrics

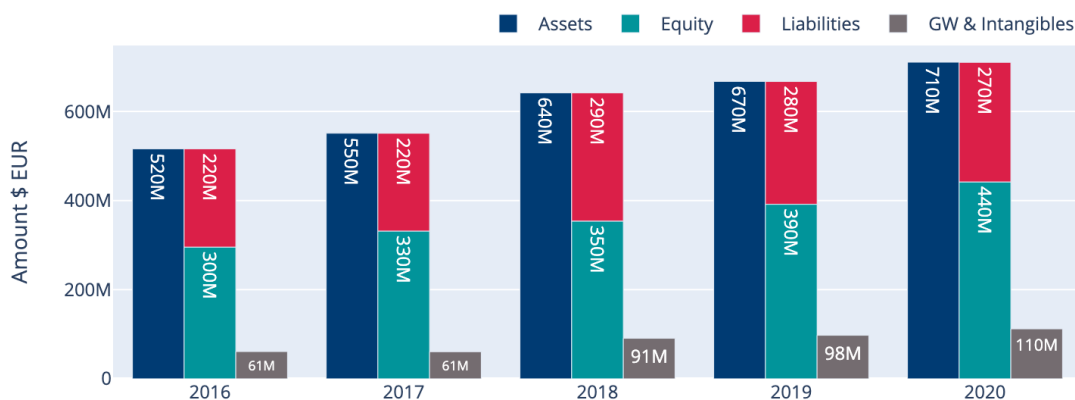
Date	2016	2017	2018	2019	2020
Market Cap (millions)	680	707	383	274	452
Net income per share	3	3	2	2	3
Free Cash Flow per share	2	1	1	3	4
Book value per share	16	18	19	21	24
Capex to Revenue	-6%	-7%	-7%	-5%	-4%
Capex to Depreciation	-126%	-150%	-159%	-101%	-81%
Capex to Operating CashFlow	-46%	-61%	-69%	-38%	-30%
Graham Number	32	33	29	34	42
Graham Net Net	-7	-7	-9	-8	-6

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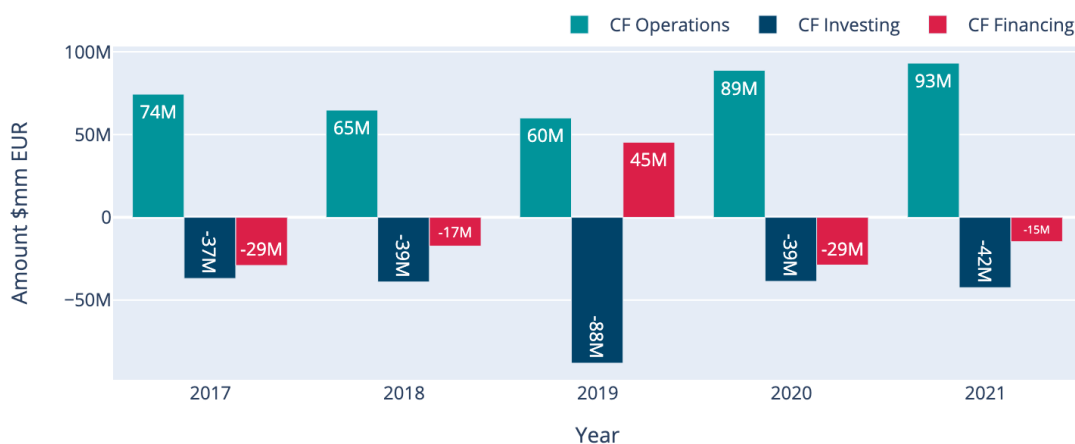
Income Statement for: ALGIL.PA



Balance Sheet for: ALGIL.PA

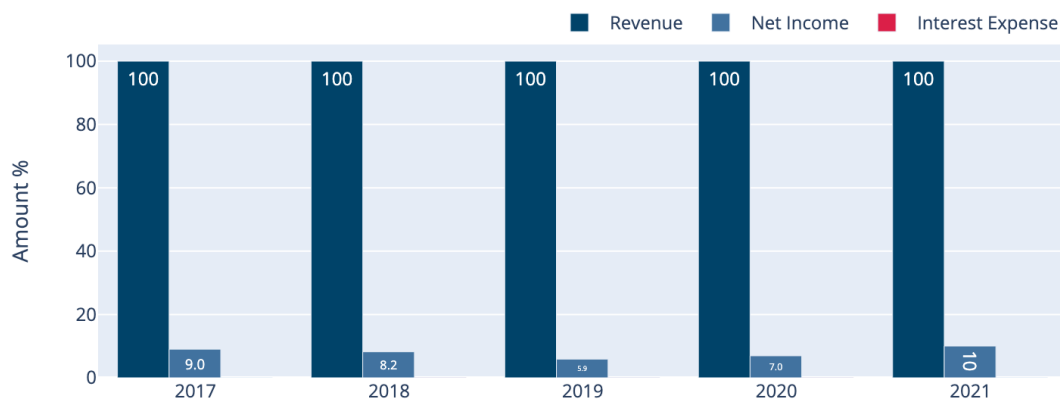


Cash Flow Statement for: ALGIL.PA

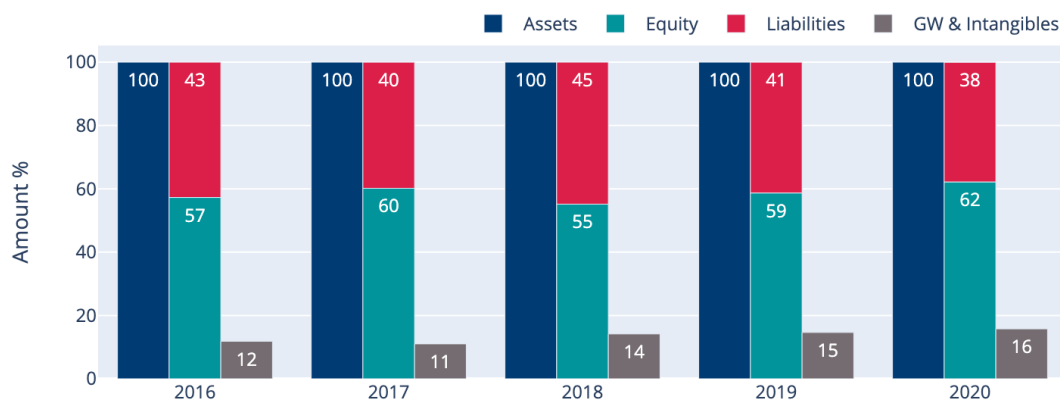


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Common Size Income Statement for: ALGIL.PA



Common Size Balance Sheet for: ALGIL.PA



Equity Uses for: ALGIL.PA

