

## Berry Global

## BERY at BofA's Global Ag. &amp; Materials Conference

Maintain Rating: BUY | PO: 83.00 USD | Price: 58.36 USD

## BERY at BofA's Global Ag. &amp; Materials Conference

Berry Global's (BERY; Buy) Chief Executive Officer, Kevin Kwilinski, and Chief Financial Officer, Mark Miles, presented at BofA's Global Agriculture & Materials Conference. We maintain our Buy rating on Berry primarily given its relative valuation as well as opportunity for restructuring-driven cost saves and value-return. Overall, the company mentioned that it remains on track to achieve its outlook for F24. Additionally, BERY continues to assume a similar consumer demand backdrop that it has seen in recent quarters and emphasized that volume comparisons will get less challenging in F2H. Long-term BERY sees adj. EBIDTA growth of 4-6%, EPS growth of 7-12%, 10-15% growth in total shareholder return. Furthermore, the company commented that it wants to increase its weighted exposure to market growth, but is equally concerned with ability to maintain and grow margins over time. As for the non-wovens spin-off, BERY mentioned that it should be able to reduce some resulting stranded costs which should ultimately increase the earnings of RemainCo. Additionally, the company noted that it is being careful in its approach to what is viable in terms of synergies, but ultimately that there could be upside to its initial synergy target rather than downside. On debt, management commented that it will look at opportunities to extend its maturities over time in a P&L neutral manner. Lastly, the company mentioned that it hopes to be able to give some further details towards the end of the calendar year around its efforts to improve operational consistency and volume growth. Management relayed that it believes that these factors along with further debt reduction should help BERY's multiple over time.

28 February 2024

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## Stock Data

Price	58.36 USD
Price Objective	83.00 USD
Date Established	2-Jan-2024
Investment Opinion	B-1-7
52-Week Range	53.83 USD - 69.94 USD
Mrkt Val (mn) / Shares Out (mn)	7,015 USD / 120.2
Free Float	96.9%
Average Daily Value (mn)	73.03 USD
BofA Ticker / Exchange	BERY / NYS
Bloomberg / Reuters	BERY US / BERY.N
ROE (2024E)	25.6%
Net Dbt to Eqty (Sep-2023A)	241.8%
ESGMeter™	High

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Timestamp: 28 February 2024 03:09PM EST

## Price objective basis & risk

### Berry Global (BERY)

Our \$83 price objective is derived from a three-part valuation approach, which includes:

(1) a 13x calendarized 2024E P/E multiple, (2) a 9x calendarized 2024E EV/EBITDA multiple, (3) a normalized FCF estimate of \$900mn, an estimated cost of equity of 11% and forecast rate of growth of 0%. We believe the multiples (in-line to a slight discount) we use are appropriate relative to peers given the increased leverage.

Downside risks to our PO are: (1) plastic packaging markets' potential sustainability challenges, including in Europe, (2) food, beverage and other packaging fundamentals could disappoint relative to expectations, (3) unfavorable resin price volatility could impact results despite contractual pass-through, (4) competitive factors, (5) financial leverage, (6) unfavorable volume and pricing trends, (7) unfavorable macroeconomic trends.

Overall, energy, commodity and macro volatility represent ongoing risks for packaging companies. We have tried to forecast and model accurately. However, industry and economic trends could prove weaker or stronger than we modeled.

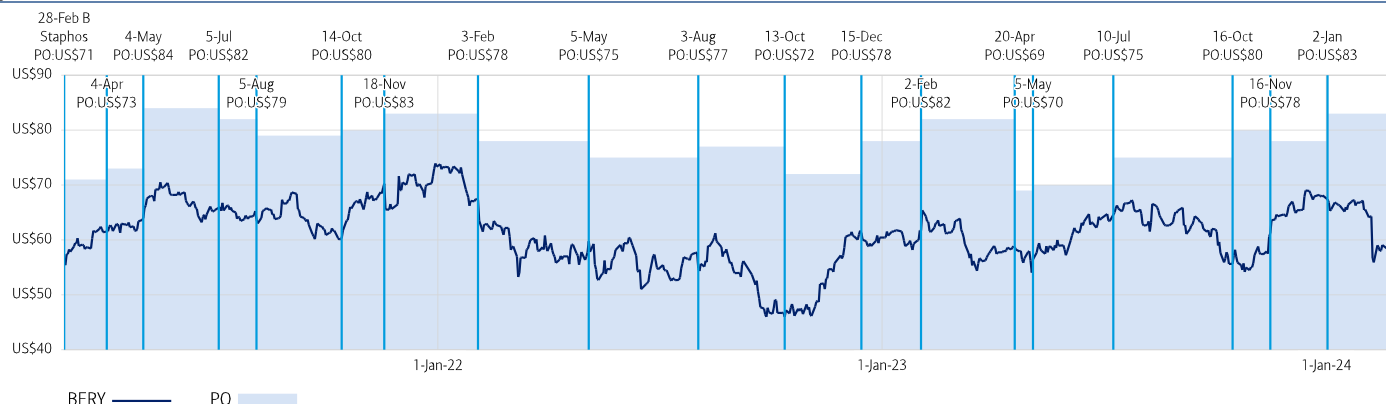
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### Berry Global (BERY) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

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### Equity Investment Rating Distribution: Packaging Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	Count	Percent
Buy	14	60.87%	Buy	10	71.43%
Hold	6	26.09%	Hold	5	83.33%
Sell	3	13.04%	Sell	2	66.67%

### Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships <sup>R1</sup>	Count	Percent
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Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

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Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster <sup>R2</sup>
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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