

Ardagh Metal Packaging S.A.

4Q Flash: Softer result on Europe vols + costs; '24 guide lighter than BofA/Street

Maintain Rating: NEUTRAL | PO: 4.40 USD | Price: 3.93 USD

4Q adj. EBITDA of \$148mn vs. BofAe at \$159.7mn

We maintain our Neutral on Ardagh Metal Packaging (AMBP) given its leverage and current free cash flow trends among other factors. AMBP reported adjusted EBITDA of \$148mn which was below BofA at \$159.7mn and compares to the Street at \$158mn (Visible Alpha [VA]). This also compares with the company's guidance of ~\$158mn for 4Q. Meantime, adj. EPS of \$0.01 compares to BofA and the Street at \$0.04. Global beverage can shipments of 2% were below our 5.3% estimate given 14% growth in the Americas and a -10% decline in Europe (which the company noted was below its expectations given customer destocking actions). Overall, given the result in the quarter as well as the outlook for 2024 (discussed below), we expect a mixed reaction to these results overall.

2024 adj. EBITDA guide lighter than BofA/Street

Looking out, the company now expects 2024 adj. EBITDA of \$630-660mn which compares to our \$653.9mn estimate and the Street at \$674.6mn. Further, the company expects mid-single digit percentage shipment growth (compared to our 2.7% estimate) along with improved fixed cost absorption. Additionally, AMBP expects 1Q adj. EBITDA to be in line with 1Q23 or \$130mn (\$129mn on a constant currency basis) and this compares to our \$130.6mn estimate and the Street at \$147.7mn. Lastly, the company expects growth capex of ~\$100mn as well as further working capital inflow.

Both segments lower than our expectations

At the segment level, Americas EBITDA of \$117mn compared to our \$122.6mn estimate. The segment posted shipment growth of 14% compared to our 13% estimate and volumes were up 8% in North America and 34% in Brazil. Overall, organic growth helped adj. EBITDA by \$3mn y/y although AMBP noted that the contribution of higher volumes was partially offset by higher operating costs. In Europe, EBITDA of \$31mn was \$6mn lower than our \$37mn estimate. Shipments were down -10% y/y and we had been forecasting a -6% volume decline. Organic trends were a \$17mn impact to adj. EBITDA y/y while favorable FX trends helped by \$3mn.

22 February 2024

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Stock Data

Price	3.93 USD
Price Objective	4.40 USD
Date Established	2-Jan-2024
Investment Opinion	B-2-8
52-Week Range	2.57 USD - 5.49 USD
Mrkt Val (mn) / Shares Out (mn)	2,349 USD / 597.6
Free Float	23.9%
Average Daily Value (mn)	3.66 USD
BofA Ticker / Exchange	AMBP / PSE
Bloomberg / Reuters	AMBP US / AMBP.N
ROE (2023E)	171.3%
Net Dbt to Eqty (Dec-2022A)	NA
ESGMeter™	Medium

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Timestamp: 22 February 2024 08:04AM EST

Price objective basis & risk

Ardagh Metal Packaging S.A. (AMBP)

Our \$4.40 price objective is based on a three-part valuation approach, which takes: (1) a 15x 2024E P/E multiple, (2) a 10-12x 2024E EV/EBITDA multiple and (3) our intrinsic free cash flow (FCF) valuation, which assumes \$200mn of normalized FCF, 10% cost of equity, and a 2% growth rate. These multiples are consistent with comparable company multiples and we'd expect the company to trade slightly below peers.

Downside risks to our price objective are (1) AMBP's ability to compete with well established peers, (2) growth, pricing and valuation considerations should volumes slow, (3) a more concentrated customer base relative to peers, (4) end-market mix given its weighting to hard seltzer, (5) raw material availability in light of recent supply-chain disruptions and the need to pass through primary raw materials (i.e. aluminum can sheet), (6) leverage relative to other rigid packaging companies, (7) energy cost volatility in Europe, and (8) future equity dilution related to existing warrants and an earnout agreement with Ardagh Group.

As with all paper/forest and packaging companies a multitude of micro and macro factors are at work and, coupled with operational leverage, results could be better- or worse-than-expected with downside & upside risks to our PO should fundamentals wind up above or below expectations.

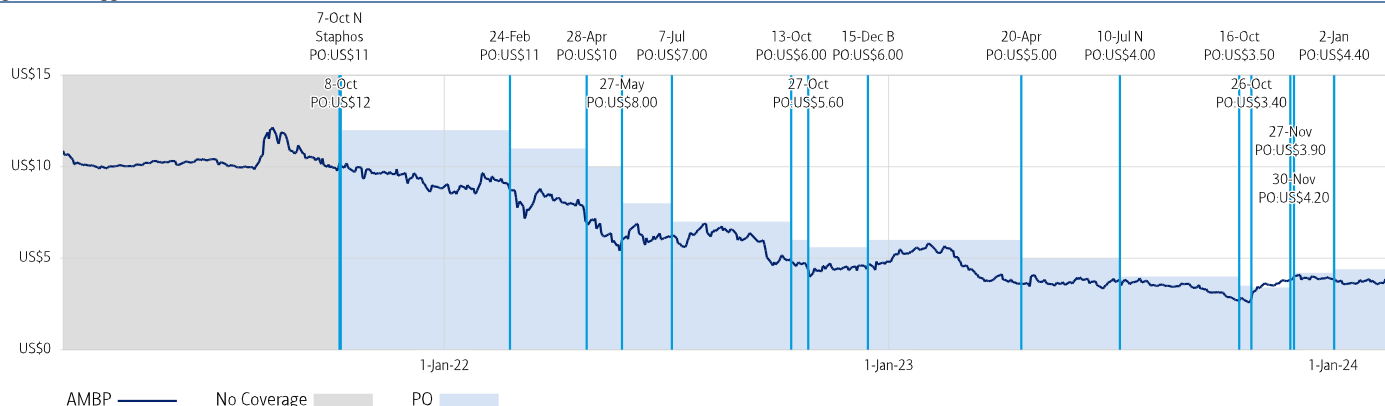
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Ardagh Metal Pkgg (AMB) Price Chart



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Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	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 ^{R1}	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
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Sell	807	22.84%	Sell	383	47.46%

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Underperform	N/A	≥ 20%

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