

Crown Holdings Inc.

CCK at BofA's Global Ag. & Materials Conference

Maintain Rating: BUY | PO: 89.00 USD | Price: 77.49 USD

CCK at BofA's Global Ag. & Materials Conference

Crown Holdings' (CCK; Buy) Chief Financial Officer, Kevin Clothier, and Vice President Investor Relations and Corporate Affairs, Thomas Fischer, presented at BofA's Global Agriculture & Materials Conference. We maintain our Buy rating on CCK, given its relative valuation. Overall, the company reviewed its recent 4Q commentary and noted that for 2024 it expects to grow 4-5% in North America (with the market being up 1%), 1% in Europe (with the market up 2-3%), and in-line with the market in Brazil (which they expect to grow ~3%). Meantime, CCK expects the beverage can market to be down in Southeast Asia. As for 1Q, CCK mentioned that January was good and in-line with its initial expectations. Looking out longer-term and similar to comments made by Ardagh Metal Packaging (AMBP; Neutral), CCK noted that the beverage can continues to win with new product introductions which continues to be driven by sustainability tailwinds. Lastly, on Transit the company noted that its recent cost improvement program should allow profits to increase even in a declining volume environment. Furthermore, putting together the Transit's fundamentals and business lines (i.e. equipment/automation, commodity products, and protective products), management thinks that the segment is worth at least 10x (in-line with our analysis – [see here for our report](#)) and stated that this is notable given the interest rate backdrop relative to when it purchased the business.

28 February 2024

Equity

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Stock Data

Price	77.49 USD
Price Objective	89.00 USD
Date Established	26-Feb-2024
Investment Opinion	B-1-7
52-Week Range	69.61 USD - 96.35 USD
Mrkt Val (mn) / Shares Out (mn)	9,261 USD / 119.5
Free Float	99.1%
Average Daily Value (mn)	109.80 USD
BofA Ticker / Exchange	CCK / NYS
Bloomberg / Reuters	CCK US / CCK.N
ROE (2024E)	24.4%
Net Dbt to Eqty (Dec-2023A)	227.5%
ESGMeter™	High

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Timestamp: 28 February 2024 10:39AM EST

Price objective basis & risk

Crown Holdings Inc. (CCK)

We calculate our PO of \$89 by using our 2024 estimates and averaging the fair values derived from (1) a 15-16x '24E P/E multiple (adj. for asbestos), (2) a sum-of-the-parts (SOTP) valuation which values the Americas Beverage segment at 11x EBITDA, European Beverage at 7x, Asia Pacific at 9x, Transit Packaging at 10x and Other at 7x, (3) our intrinsic FCF valuation, which assumes \$800mn normalized FCF, a 11% cost of equity and a 2% growth rate.

Downside risks to our PO are (1) weather uncertainties during key seasonal periods in 2Q-3Q, (2) asbestos liabilities that could present a greater drain on cash flow than we currently expect, (3) FX translation, as the majority of sales are outside the US, (4) increasing investment, particularly in EM, (5) share loss to aseptic or plastic/flexible pkgg or other materials, particularly as regards its food can ops, (6) unfavorable demand trends in key food & beverage end markets, and the overall risks to valuation, demand and pricing should growth slow, (7) unfavorable volume and pricing trends, (8) potential governmental policy and regulatory changes in the US and elsewhere.

And, as with most packaging companies, there are numerous macro risks and other risks around volumes, pricing, input costs and other factors that could negatively affect fundamental & stock price performance. Similarly should these factors prove more constructive than expected, CCK's performance/PO could exceed our forecasts.

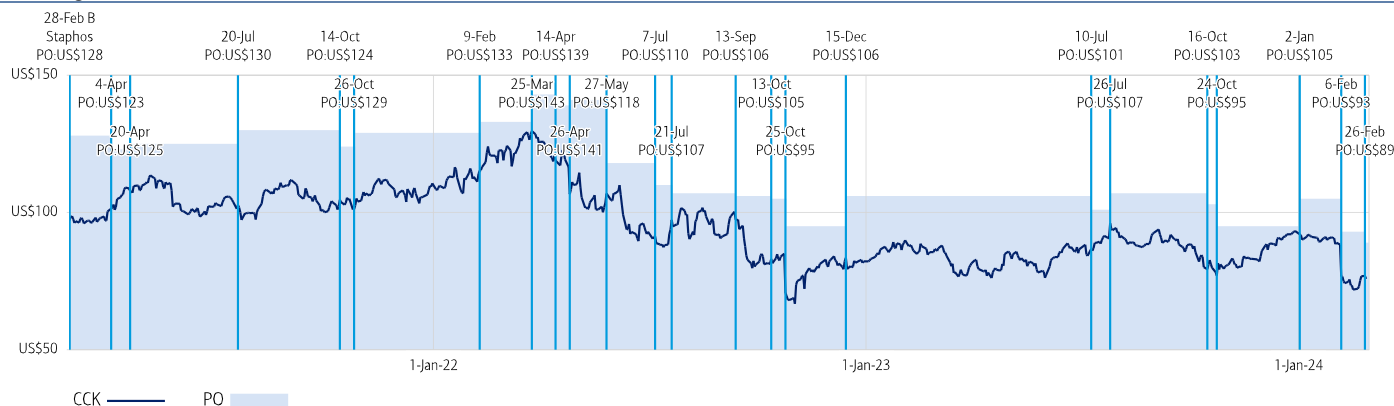
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Important Disclosures

Crown Holdings (CCK) 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 ^{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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Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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