

AptarGroup Inc.

ATR at BofA's Global Ag. & Materials Conference

Maintain Rating: BUY | PO: 154.00 USD | Price: 140.41 USD

ATR at BofA's Global Ag. & Materials Conference

AptarGroup's (ATR; Buy) President and Chief Executive Officer, Stephan Tanda, and Hedi Tlili, President Aptar Closures, presented at BofA's Global Agriculture & Materials Conference. We maintain our Buy rating on ATR based on its relative valuation versus pharma-pack peers, topline catalysts we see and the potential for margins to improve in the Beauty and Closures segments. Overall, ATR expects Pharma to grow core sales in its long-term target range of 7-11% this year. Within Pharma, ATR expects growth to normalize in its proprietary dispensing products, a pickup in growth in injectables, as well as some growth in active materials. As for the consumer-facing businesses (Beauty and Closures), management commented that destocking has come to close and that trends are beginning to normalize. ATR recently launched a dispensing closure with Dawn and our sense based on the commentary is that there is the potential for additional launches with other dish wash brands. Additionally, ATR continued to highlight its productivity program and noted that it hopes to grow earnings at a faster pace than its topline. Furthermore, the company noted that it aspires to achieve double-digit EPS growth over-time. Looking out, the company appears confident in its ability to achieve its long-term margin targets as it moves into 2025. As for GLP-1, ATR mentioned that its components are on three of the drugs on the market today and that it is currently "tens of millions" of revenue for its Pharma business.

28 February 2024

Equity

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Stock Data

Price	140.41 USD
Price Objective	154.00 USD
Date Established	9-Feb-2024
Investment Opinion	B-1-7
52-Week Range	109.95 USD - 142.42 USD
Mrkt Val (mn) / Shares Out (mn)	9,241 USD / 65.8
Free Float	99.4%
Average Daily Value (mn)	48.36 USD
BofA Ticker / Exchange	ATR / NYS
Bloomberg / Reuters	ATR US / ATR.N
ROE (2024E)	14.3%
Net Dbt to Eqty (Dec-2023A)	39.7%
ESGMeter™	High

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Timestamp: 28 February 2024 04:35PM EST

Price objective basis & risk

AptarGroup Inc. (ATR)

Our \$154 PO is based on a two-part valuation approach: (1) Sum-of-the-parts (SOTP) valuation based on our projection of ATR's 2024 segment results. Given our evaluation of peer and market multiples, we project ATR's Pharma business will be valued at 26x our 2024E EBITDA forecast given where peers currently trade. We value Aptar Closures at 7-8x EV/EBITDA and we value Aptar Beauty segment at a 7x multiple given a longer than expected rebound in the beauty and fragrance market. (2) Normalized FCF valuation which reflects our expectation that it will generate nearly \$300mn of FCF on a normalized basis, an estimated COE of 10%, and a forecast growth rate of 5%.

Upside risks: (1) strength of ATR's project backlog given conversions to dispensing products, (2) specialty packagers' ability to surprise in performance in the mid-to-late cycle, (3) a stronger-than-expected recovery from Asian beverage market destocking, (4) depreciation of USD, (5) ATR's restructuring program which could add materially to forecasts.

Downside risks: (1) should consumer trends remain unfavorable for the stock, (2) acquisition risks, given ATR's balance sheet, (3) unfavorable resin swings, (4) unfavorable international growth and potential effects from coronavirus, (5) mgmt transitions, (6) should trends reverse in the policy or regulatory outlook for the US or other countries.

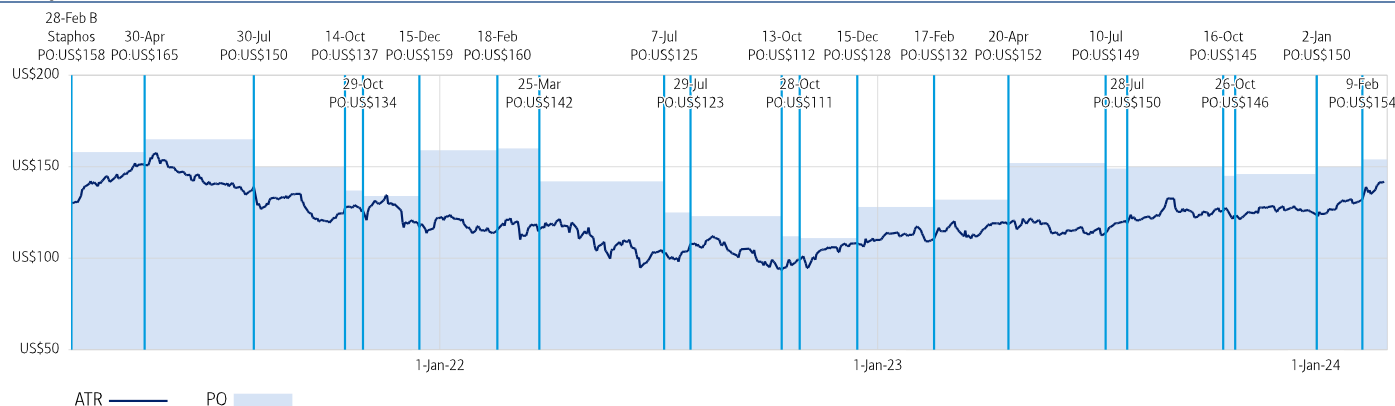
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AptarGroup Inc. (ATR) Price Chart



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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%
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 ^{R2}
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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