

## Silgan Holdings Inc.

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

Maintain Rating: BUY | PO: 53.00 USD | Price: 43.99 USD

## Key takeaways

- SLGN's CFO, Kimberly Ulmer, and VP Investor Relations, Alex Hutter, presented at BofA's Global Ag. & Materials Conference.
- Co. still sees some destocking in pet food cans in 1Q & into 2Q. As with other pkgg co's SLGN sees 2H volume growth overall.

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

Silgan Holdings' (SLGN; Buy) Chief Financial Officer, Kimberly Ulmer, and Vice President Investor Relations, Alex Hutter, presented at BofA's Global Agriculture & Materials Conference. We maintain our Buy-rating on SLGN given our views on relative valuation, past performance, and SLGN's typically strong balance sheet. Looking at guidance, SLGN noted again that it will continue to experience some destocking in pet food cans in 1Q as well as into 2Q. Meantime and more broadly, SLGN mentioned that it expects to see customer promotional activity pickup throughout the year and expects to see growth across its businesses in 2H. As a result of the company's rationalization program, the company still expects to incur \$30mn of costs in 2024 along with \$20mn of savings. Further, the company still expects to benefit from a \$20mn reversal of operational costs as well benefits from the ramp-up of new contracts in its Custom Container (CC) business. On the topic of the company's portfolio approach, SLGN mentioned that its Metal Container (MC) segment generates strong free cash flow which can ultimately be deployed across its other businesses and be used to supplement M&A over-time. To that end, commentary appeared to indicate that Dispensing and Specialty Closures (DSC) might be one area where the company would look to grow inorganically given the returns it has seen from past acquisitions in that segment. In MC, SLGN is confident in its accretive leadership position and moat of the business given its co-location with customers. Interestingly, the company relayed that it would expect to see some consolidation in the food can market over-time particularly among some of the smaller players.

29 February 2024

## Equity

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## Stock Data

Price	43.99 USD
Price Objective	53.00 USD
Date Established	2-Jan-2024
Investment Opinion	B-1-7
52-Week Range	38.11 USD - 54.92 USD
Mrkt Val (mn) / Shares Out (mn)	4,861 USD / 110.5
Free Float	75.4%
Average Daily Value (mn)	24.58 USD
BofA Ticker / Exchange	SLGN / NAS
Bloomberg / Reuters	SLGN US / SLGN.N
ROE (2024E)	19.5%
Net Dbt to Eqty (Dec-2023A)	147.3%
ESGMeter™	Medium

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Timestamp: 29 February 2024 09:27AM EST

## Price objective basis & risk

### Silgan Holdings Inc. (SLGN)

Our \$53 PO is based on a 13x 2024E P/E multiple, a 10x 2024E EV/EBITDA multiple, and our intrinsic FCF valuation which assumes \$375mn normalized FCF, 9% cost of equity and 1% growth rate. We believe SLGN should trade about in line with to slightly below its packaging peers given its relatively defensive profile.

Downside risks: (1) potential for metal cans to lose a greater amount of share over time, (2) potential for raw material costs to swing sufficiently so as to alter normal purchasing patterns, (3) food can business' heavy seasonality during 2Q/3Q pack, (4) SLGN's ability to integrate its recent acquisitions, (5) potential for bisphenol A (BPA) concerns to again impact demand, (6) operational considerations related to SLGN's new metal and plastic packaging ops, (7) risks related to policy changes.

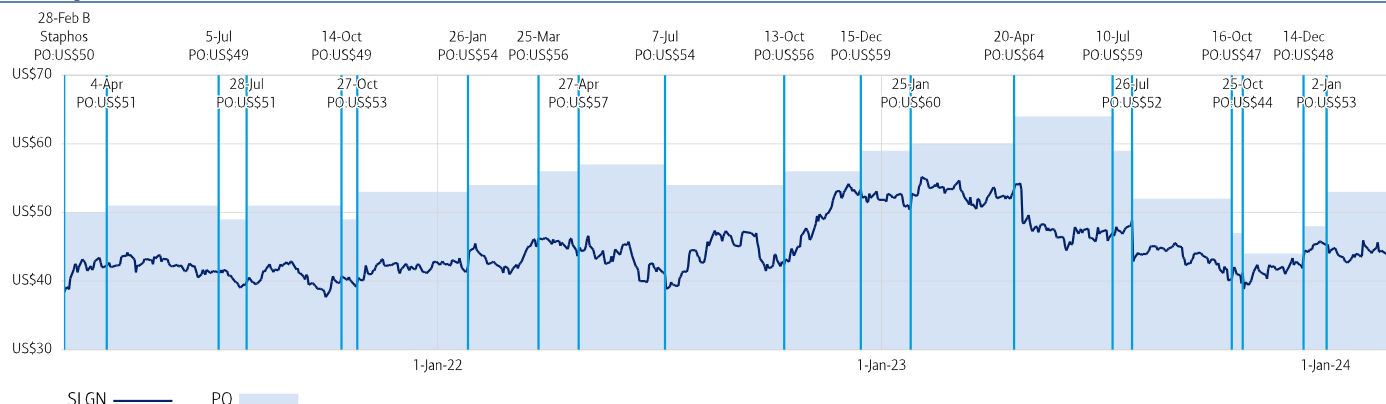
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### Silgan Holdings (SLGN) Price Chart



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%

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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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Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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