

Ardagh Metal Packaging S.A.

AMBP at BofA's Global Ag. & Materials Conference

Maintain Rating: NEUTRAL | PO: 4.10 USD | Price: 3.36 USD

AMBP at BofA's Global Ag. & Materials Conference

Ardagh Metal Packaging's (AMBP; Neutral) Chief Executive Officer, Oliver Graham, and Chief Financial Officer, David Bourne, presented at BofA's Global Agriculture & Materials Conference. We maintain our Neutral rating, as longer-term positives in beverage cans are balanced against headwinds from its leverage and free cash flow trends, among other factors. Overall, the company reviewed its recent earnings call commentary and guidance which includes low-single digit growth in Europe, mid-to-high single digit growth in North America, and modest growth in Brazil. Furthermore, based on the commentary, it appears that trends are in-line to better than initial guidance. Putting that together, the company expects a \$50mn y/y EBITDA benefit with \$30mn of that coming from volumes and \$20mn from improved fixed cost absorption. That said and as we reviewed post-4Q, the company mentioned that it is cautious on Europe to start the year and highlighted that it will face a tough comparison in that region in March. As for promotions, AMBP mentioned that it has seen somewhat of an uptick in promotional activity (although not back to pre-COVID levels) in soft drinks and remains constructive that retail pricing will improve. On the innovation front, management noted that the can is the main vehicle for new products and has seen the most activity occurring in soft drinks. Longer-term, management also mentioned that given the various factors, the European market will likely grow low-to-mid single digits, Brazil can grow mid-single digits, and North America can grow in the low-single digit range. Lastly, the company believes that its operating rates are in the low 90s in Europe and North America and commented that it would likely need to curtail an older line in Brazil (depending on the market growth) to get to similar levels.

28 February 2024

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Stock Data

Price	3.36 USD
Price Objective	4.10 USD
Date Established	22-Feb-2024
Investment Opinion	B-2-8
52-Week Range	2.57 USD - 5.07 USD
Mrkt Val (mn) / Shares Out (mn)	2,008 USD / 597.6
Free Float	23.9%
Average Daily Value (mn)	3.54 USD
BofA Ticker / Exchange	AMBP / PSE
Bloomberg / Reuters	AMBP US / AMBP.N
ROE (2024E)	NA
Net Dbt to Eqty (Dec-2023A)	NA
ESGMeter™	Medium

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Timestamp: 28 February 2024 10:09AM EST

Price objective basis & risk

Ardagh Metal Packaging S.A. (AMBP)

Our \$4.10 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.

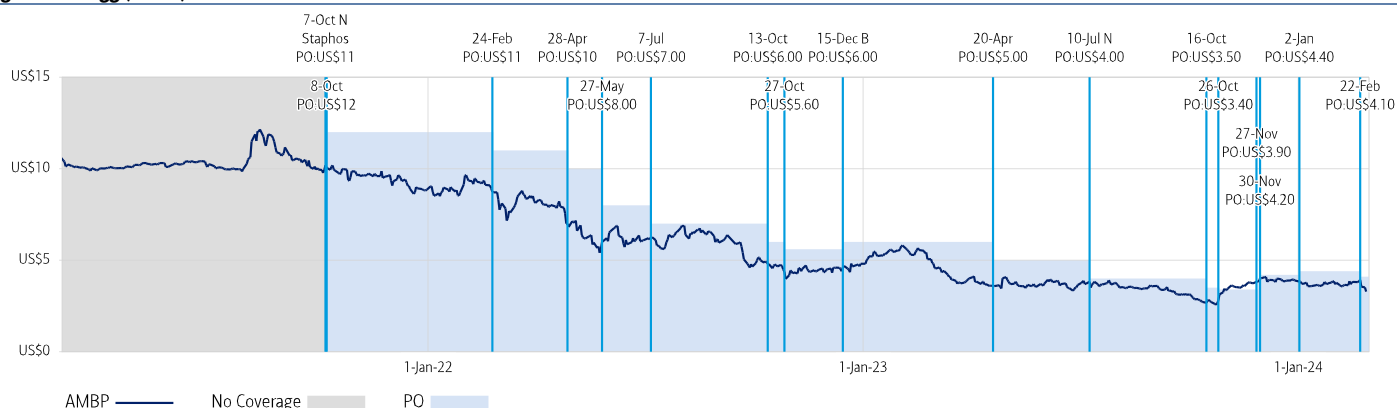
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Important Disclosures

Ardagh Metal Pkgg (AMBP) 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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Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

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