

Graphic Packaging

GPK at BofA BofA's Global Ag & Materials Conference

Maintain Rating: BUY | PO: 31.00 USD | Price: 25.87 USD

GPK at BofA's Global Ag. & Materials Conference

Graphic Packaging's (GPK; Buy) President & CEO, Michael Doss, and Senior Vice President of Investor Strategy & Development, Mark Connelly, presented at BofA's Global Agriculture & Materials Conference. We maintain our Buy rating on shares of GPK given valuation, balance sheet strength, and upside to our PO. Overall, GPK discussed its earnings guidance ([see here for our note](#)), market fundamentals, capital allocation, sustainability trends, and Vision 2030 goals, among other topics. The company continues to feel good about its guidance for \$1.8bn (at the midpoint) in adj. EBITDA in 2024 by continuing to execute on pricing, organic sales growth, and productivity (1Q EBITDA will be off \$35-45mn versus last year because of open market paperboard sales). As for volume, January volumes experienced a recovery and are roughly flat versus 2023 trends, both sequentially and year-over-year, as discussed at its analyst day last week. As other companies have mentioned so far, volume will be the most important factor to watch this year relative to guidance. On that point, Graphic Packaging continues to target 100-200bps of organic revenue growth. As for contracts, GPK is increasingly trying to distance itself from third-party benchmark pricing in its contracts to value-based pricing in the next five years to pass along input costs (e.g., inflation) to customers. In the long term, Graphic Packaging plans to lead with innovation (not price) in servicing its customers and driving growth.

28 February 2024

Equity

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Stock Data

Price	25.87 USD
Price Objective	31.00 USD
Date Established	21-Feb-2024
Investment Opinion	B-1-7
52-Week Range	20.07 USD - 27.56 USD
Mrkt Val (mn) / Shares Out (mn)	7,999 USD / 309.2
Free Float	98.9%
Average Daily Value (mn)	75.06 USD
BofA Ticker / Exchange	GPK / NYS
Bloomberg / Reuters	GPK US / GPK.N
ROE (2024E)	27.2%
Net Dbt to Eqty (Dec-2023A)	187.3%
ESGMeter™	High

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Refer to important disclosures on page 3 to 5. Analyst Certification on page 2. Price Objective Basis/Risk on page 2.

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Timestamp: 28 February 2024 12:04PM EST

Price objective basis & risk

Graphic Packaging (GPK)

Our \$31 PO is based on the average of (a) an EV/EBITDA valuation calculated by applying a 8x EV/EBITDA multiple to our 2024 EBITDA estimate of \$1.8bn (our multiple is consistent with where comparable companies have traded), (b) a P/E valuation calculated by applying a 15x P/E multiple to our 2024 EPS estimate of \$2.75 (our multiple is consistent with where comparable companies have traded), (c) a free cash flow (FCF) valuation based on our estimate of \$676mn in FCF, a calculated cost of equity of 10% and forecast rate of growth of 2%.

Risks to our PO: (1) closing and integration risks associated with the acquisitions, (2) demand trends in food & bev and other GPK end markets, (3) potential volatility in fiber, energy, other input costs, (4) paper/board sector volatility & demand trends, including trade flow volatility created by exchange rates, (5) fundamental trends that could wind up being worse than expected, (6) should trends reverse in the policy outlook for the current Administration, that would present a source of volatility and risk for the shares, (7) various factors associated with its new CRB machine

Also, industry & economic trends could prove weaker or stronger than modeled. Greater-than-expected weakness could lead to valuation multiples and earnings below our forecasts, even as better-than expected trends could lead to a higher relative multiple premium & stock price.

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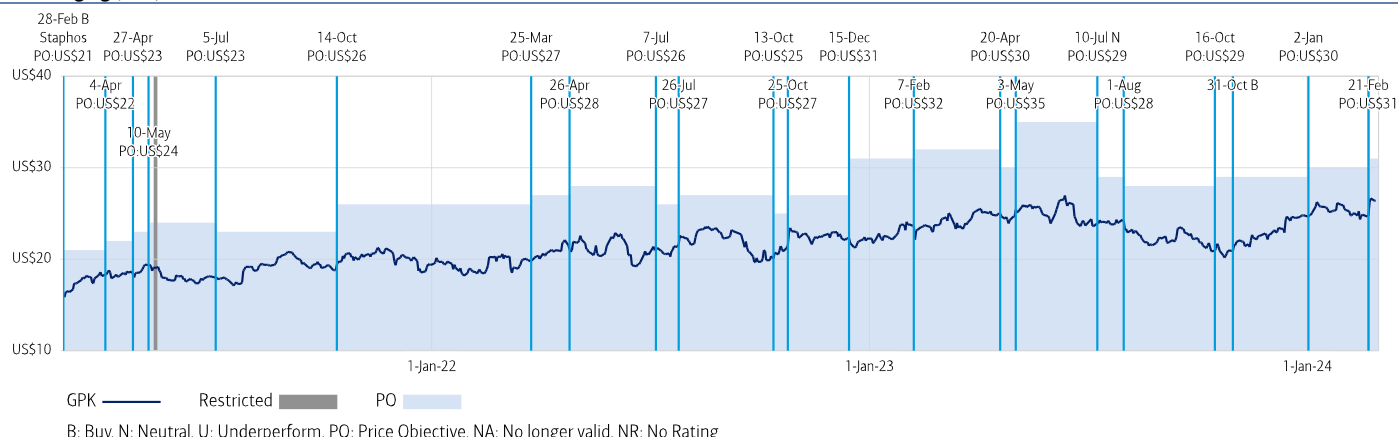
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GraphicPackaging (GPK) Price Chart



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Equity Investment Rating Distribution: Paper/Forest Products Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	9	45.00%	Buy	8	88.89%
Hold	2	10.00%	Hold	1	50.00%
Sell	9	45.00%	Sell	5	55.56%

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}
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Underperform	N/A	≥ 20%

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