

International Paper Co.

IP at BofA's Global Ag & Materials Conference

Maintain Rating: UNDERPERFORM | PO: 37.00 USD | Price: 35.35 USD

IP at BofA's Global Ag. & Material Conference

International Paper's (IP; Underperform) Chairman & CEO Mark Sutton presented at BofA's Global Agriculture & Materials Conference. Overall, IP discussed its earnings guidance ([see here for note](#)), market fundamentals, and capital allocation, among other topics. Overall, the company mentioned that it remains comfortable in the \$400mn from combined go-to-market (commercial) and capacity-cost-out improvements given initiatives in segment mix and margin, technology, and productivity. On that point, IP's management commented that we should see \$68mn of price and mix benefit in 1Q24, and that trends overall remain in line with those discussed during its earnings call. As for growth, IP noted that it expects positive momentum of 3% market growth across the portfolio given favorable market trends and earnings benefits and as export markets have stabilized. As part of this strategy, IP plans to shift capital expenditures from strategic projects (such as the Riverdale mill conversion) to investments in the box plant network. The company mentioned that we should see more box plant investments on the West Coast among other areas. The CEO succession plan is under way and progressing well. Lastly on acquisitions, IP stated that it will look to add capabilities in corrugated but it was happy with its paper supply – large deals that would increase leverage don't seem likely to us. We have maintained a Underperform rating on IP given relative valuation and catalysts versus other stocks in coverage.

29 February 2024

Equity

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Stock Data

| | |
|--------------------------------|-----------------------|
| Price | 35.35 USD |
| Price Objective | 37.00 USD |
| Date Established | 2-Jan-2024 |
| Investment Opinion | B-3-7 |
| 52-Week Range | 29.01 USD - 38.21 USD |
| Mkt Val (mn) / Shares Out (mn) | 12,305 USD / 348.1 |
| Free Float | 99.5% |
| Average Daily Value (mn) | 140.72 USD |
| BofA Ticker / Exchange | IP / NYS |
| Bloomberg / Reuters | IP US / IP.N |
| ROE (2023E) | 8.9% |
| Net Dbt to Eqty (Dec-2022A) | 56.2% |
| ESGMeter™ | High |

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Timestamp: 29 February 2024 10:29AM EST

Price objective basis & risk

International Paper Co. (IP)

Our \$37 price objective is based on an average of (a) an EPS forecast of \$2.25 in 2024E and a P/E of 14x, which is consistent with historical ranges, (b) a normalized free cash flow (FCF) estimate of \$1bn, a calculated cost of equity of 10% and forecast rate of growth of 2%, (c) our IP sum-of-the-parts (SOTP) value, based on normal EBITDA, which is an average of historical periods 2016-22 and our forecasts through '25E.

Risks to our price objective are (1) the broader employment & macro picture, (2) paper/board sector volatility & demand trends, (3) wastepaper/input cost volatility, (4) trends in the US\$ and its effect on trade flows, (5) emerging market risk, (6) operational risks related to investment projects, (7) IP's pension, (8) the potential for new capacity to come into the market, (9) potential volatility coming from any future Administration policy changes. Fundamental trends could wind up worse than expected, causing further downside to the shares relative to our PO. Better performance or macro news could cause the shares to perform better than our price objective.

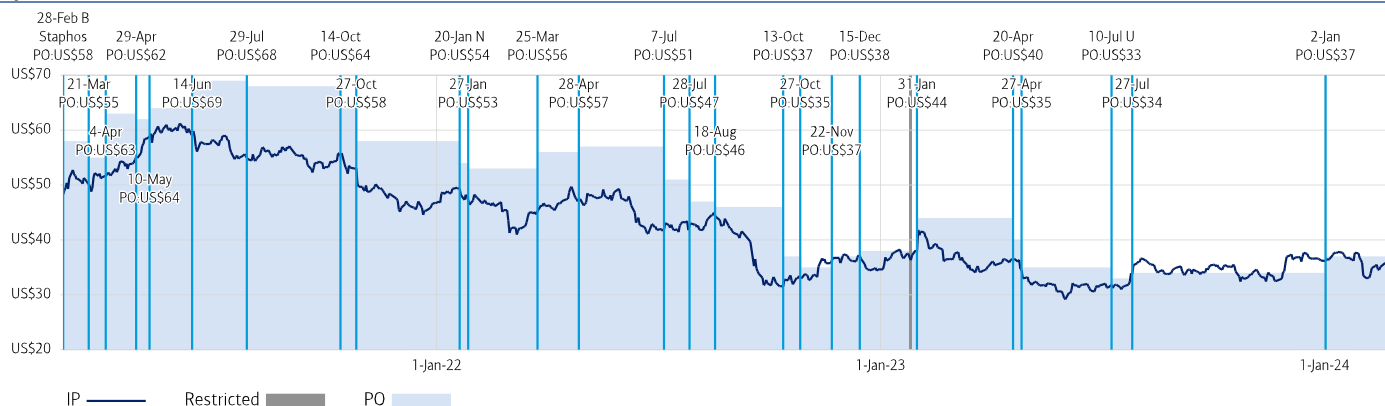
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Important Disclosures

Intl Paper Co (IP) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.

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

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