

28th June 2016

Food & Beverages

## Campari

Price EUR8.29

### Announcement of results of tender offer on SPML

Fair Value EUR9,7 (+17%)

**BUY**

|                            |           |
|----------------------------|-----------|
| Bloomberg                  | CPR.IM    |
| Reuters                    | CPR.MI    |
| 12-month High / Low (EUR)  | 8.8 / 6.4 |
| Market Cap (EUR)           | 4,815     |
| Avg. 6m daily volume (000) | 1 531     |

|                | 1 M    | 3 M   | 6 M    | 31/12/15 |
|----------------|--------|-------|--------|----------|
| Absolute perf. | -4.8%  | -4.3% | 4.8%   | 3.6%     |
| Food & Bev.    | -5.4%  | -2.1% | -6.1%  | -6.2%    |
| DJ Stoxx 600   | -11.7% | -7.9% | -15.7% | -15.6%   |

|               | 2015  | 2016e | 2017e | 2018e |
|---------------|-------|-------|-------|-------|
| P/E           | 25.9x | 23.3x | 19.0x | 17.2x |
| Div yield (%) | 1.1%  | 1.1%  | 1.2%  | 1.2%  |

#### ANALYSIS

- Yesterday Campari announced the results of the friendly tender offer that was launched on the shares of Société des Produits Marnier Lapostolle and was opened from 18th May until 21st June. 43,125 shares were tendered to the offer, corresponding to 50.74% of SPML's share capital and an overall value of EUR347m.
- The group now holds 69.76% of the share capital of SPML on its own and 97.83% in concert with certain shareholders, members of the Marnier Lapostolle family. Campari will announce as soon as possible the upcoming steps for the conclusion of the transaction.

#### VALUATION

- At yesterday's share price, the stock is trading on 2016 and 2017 EV/EBIT multiples of 16.6x and 14.1x, respectively 5% and 12% below the peer average.

#### NEXT CATALYSTS

- The group is due to release H1 2016 results on 2nd August

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## Distribution of stock ratings

BUY ratings 56,5%

NEUTRAL ratings 34%

SELL ratings 9,5%

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