BRYAN, GARNIER & CO

INDEPENDENT RESEARCH UPDATE

23rd November 2016

Food & Beverages

Campari

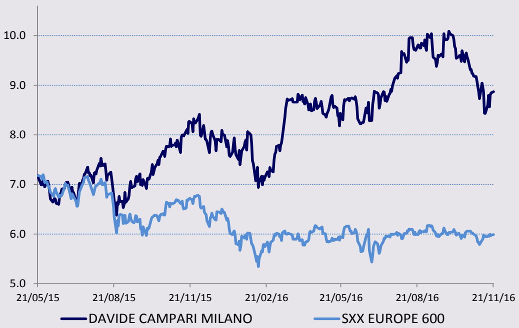
Italian specialties

Fair Value EUR10,7 (price EUR8.87) **BUY**

Bloomberg	CPR IM
Reuters	CPR.MI
12-month High / Low (EUR)	10.1 / 6.9
Market capitalisation (EURm)	5,152
Enterprise Value (BG estimates EURm)	6,453
Avg. 6m daily volume ('000 shares)	1 209
Free Float	49.0%
3y EPS CAGR	15.4%
Gearing (12/15)	47%
Dividend yield (12/16e)	1.01%

YE December	12/15	12/16e	12/17e	12/18e
Revenue (EURm)	1,657	1,730	1,917	2,020
EBIT (EURm)	332.70	355.23	410.04	442.37
Basic EPS (EUR)	0.32	0.35	0.45	0.49
Diluted EPS (EUR)	0.32	0.35	0.45	0.49
EV/Sales	3.61x	3.73x	3.27x	3.00x
EV/EBITDA	15.7x	15.9x	13.4x	12.1x
EV/EBIT	18.0x	18.2x	15.3x	13.7x
P/E	27.6x	25.0x	19.5x	18.0x
ROCE	7.0	6.7	10.3	11.1

Price and data as at close of 21st November



Campari remains one of our favourite spirits companies. Not only does the group benefit from a portfolio closely aligned with the tastes of Generation Y but its financial position could also enable new acquisitions as of 2017. We maintain our Buy recommendation and our Fair Value of EUR10.7.

- **A well-positioned portfolio**. We calculate that 39% of Campari's sales are aligned with the tastes of the Millennial generation. The latter has been responsible for the revival in bitters which represent 30% of the Italian company's sales, with Campari and Aperol the two flagship brands. Their sales increased by a respective 6.1% and 11.8% in 2015 and gained momentum over the first nine months of 2016, with respective growth of 8.1% and 19.3%. Furthermore, Campari is the only company to own a bourbon of significant size (7% of total sales), giving it a key advantage in the United States. Wild Turkey posted 7.3% sales growth in the US over nine months, broadly in line with 2015 (+7.6%), but significantly above the growth for the broader spirits market (+4%).

- **Other acquisitions are in the pipeline.** Campari's strategy has always been to generate half its growth via acquisitions. We think the group does not want to exceed a net debt/EBITDA ratio of 3.5x and is thus currently somewhat constrained by the acquisition of SPML. On our forecasts, net debt should reach EUR1,302m at the end of 2016, i.e. a net debt/EBITDA ratio of 3.2x. The firepower increases in 2017 and 2018, by which time we calculate that Campari will be able to acquire a target with maximum sales of EUR100m in the first year and EUR300m in the second.

Buy; Fair Value: EUR10.7. We maintain our Buy recommendation and our Fair Value of EUR10.7. In the past three months, the stock has underperformed the DJ Stoxx by 9% as it was penalized by sector rotation. At the day before yesterday's close, it is trading at 15.3x 2017e EV/EBIT, a 8% discount to its peer group.

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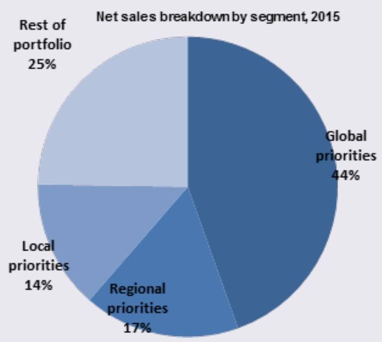
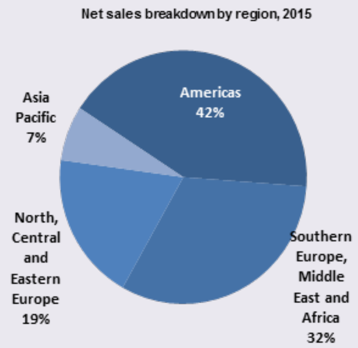




Company description

Campari was founded in 1860 and today is the sixth-largest player worldwide in the spirits industry. The Group's portfolio, with over 50 brands, includes spirits, the core business, wines and soft drinks. Internationally-renowned brands include Aperol, Appleton, Campari, Cinzano, SKYY Vodka and Wild Turkey.

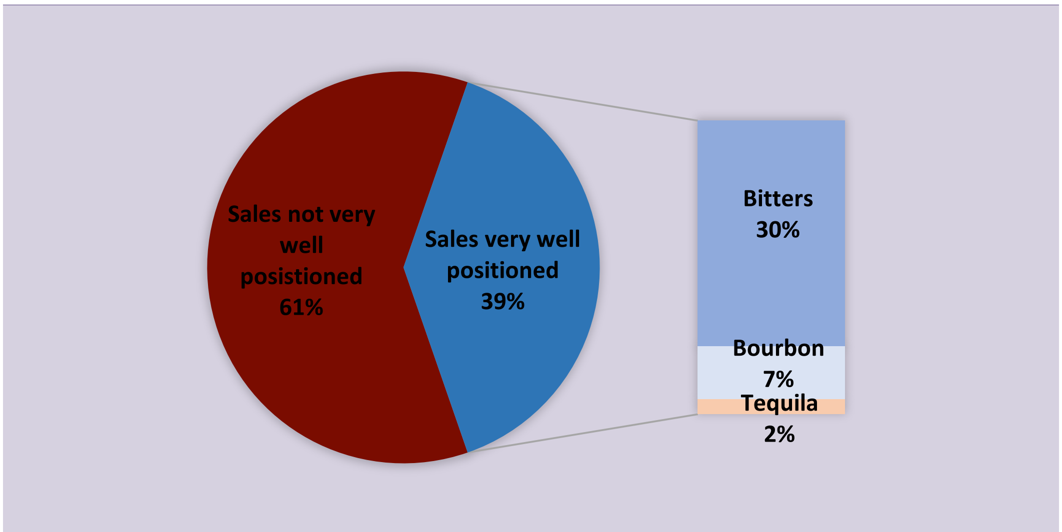
Simplified Profit & Loss Account (€m)	**2013**	**2014**	**2015**	**2016e**	**2017e**	**2018e**
Net revenues	1,524	1,560	1,657	1,730	1,917	2,020
Change (%)	*13.7%*	*2.4%*	*6.2%*	*4.4%*	*10.8%*	*5.4%*
Gross profit after distribution costs	810	832	917	993	1,104	1,167
Contribution after A&P	561	571	631	684	765	810
EBITDA	339	338	380	407	468	503
Result from recurring operations	300	298	333	355	410	442
Change (%)	*-1.6%*	*-0.5%*	*11.6%*	*6.8%*	*15.4%*	*7.9%*
Net financial income (charges)	(58.9)	(60.3)	(60.0)	(83.0)	(35.0)	(35.0)
Profit before taxes and non-controlling interests	230	194	249	272	375	407
Tax	(79.8)	(64.6)	(73.4)	(73.3)	(113)	(122)
Net profit	151	130	176	171	263	285
Minority interests	(0.60)	(0.60)	(0.60)	0.0	0.0	0.0
Group net profit	150	129	175	171	263	285
Change (%)	*-4.3%*	*-13.9%*	*36.0%*	*-2.5%*	*53.6%*	*8.6%*
Cash Flow Statement (€m)						
Operating cash flows	257	290	315	334	389	426
Change in working capital	(36.0)	(6.9)	(9.6)	(23.5)	(15.3)	(10.7)
Capex, net	(58.9)	(47.9)	(49.1)	(49.1)	(57.5)	(60.6)
Financial investments, net	(55.9)	(57.5)	(56.3)	(83.0)	(35.0)	(35.0)
Dividends	(39.8)	(46.1)	(45.7)	(52.0)	(52.0)	(57.8)
Other	(49.1)	(21.3)	(24.5)	(130)	(50.0)	(50.0)
Net debt	853	978	826	1,302	1,122	911
Free Cash flow	106	178	200	178	282	319
Balance Sheet (€m)						
Tangible fixed assets	397	436	445	446	442	434
Intangibles assets	1,582	1,872	1,932	1,932	1,932	1,932
Cash & equivalents	444	231	844	339	518	558
current assets	1,258	1,088	1,746	1,276	1,501	1,576
Other assets	65.3	119	101	1,109	1,109	1,109
Total assets	3,303	3,515	4,224	4,763	4,984	5,052
L & ST Debt	1,342	1,267	1,781	2,319	2,319	2,147
Others liabilities	564	667	687	575	677	712
Shareholders' funds	1,396	1,580	1,746	1,869	1,988	2,193
Total Liabilities	1,906	1,933	2,468	2,894	2,996	2,859
Capital employed	2,120	2,444	2,510	2,533	2,548	2,559
Ratios						
Gross margin	53.17	53.31	55.35	57.41	57.60	57.80
A&P as % of sales	16.35	16.72	17.28	17.90	17.70	17.70
Contribution after A&P as % of sales	36.82	36.60	38.07	39.51	39.90	40.10
Result from recurring operations	19.66	19.12	20.08	20.53	21.39	21.90
Tax rate	34.65	38.35	29.43	26.91	30.00	30.00
Net margin	9.84	8.27	10.59	9.88	13.70	14.12
ROE (after tax)	10.78	8.20	10.08	9.15	13.21	13.00
ROCE (after tax)	7.10	5.30	7.01	6.75	10.30	11.14
Gearing	61.08	61.93	47.31	69.64	56.45	41.52
Pay out ratio	32.00	30.17	28.00	25.37	22.02	20.27
Number of shares, diluted	590,855	582,346	578,055	578,055	578,055	578,055
Data per Share (€)						
Basic EPS	0.26	0.27	0.32	0.35	0.45	0.49
Diluted EPS	0.25	0.27	0.32	0.35	0.45	0.49
% change	*-7.4%*	*6.1%*	*21.2%*	*10.4%*	*28.0%*	*8.6%*
BVPS	2.36	2.71	3.02	3.23	3.44	3.79
Operating cash flows	0.43	0.50	0.54	0.58	0.67	0.74
Free Cash Flow	0.18	0.31	0.35	0.31	0.49	0.55
Net dividend	0.08	0.08	0.09	0.09	0.10	0.10

Source: Company Data; Bryan, Garnier & Co ests.

1. 39% of the portfolio is well-positioned

We calculate that 39% of Campari's sales are aligned with the tastes of the Millennial generation. The latter has been responsible for the revival in bitters which represent 30% of the Italian company's sales. This generation also favours bourbon and tequila which account for 7% and 2% of sales, respectively.

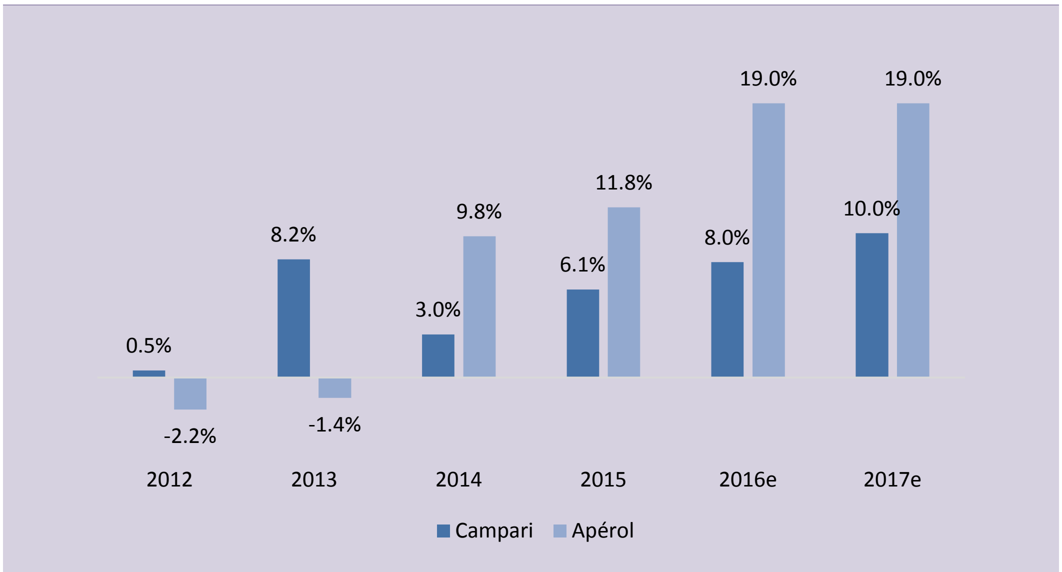
Fig. 1: The Campari portfolio (% of group sales)



Source: Campari, Bryan, Garnier & Co

Campari generates 30% of its sales in bitters, where Campari and Aperol are the flagship brands, each representing 10% of sales. Their sales grew by a respective 6.1% and 11.8% in 2015, momentum then building during the first nine months of 2016 with respective growth of 8.1% and 19.3%.

Fig. 2: Organic sales growth for Campari and Aperol



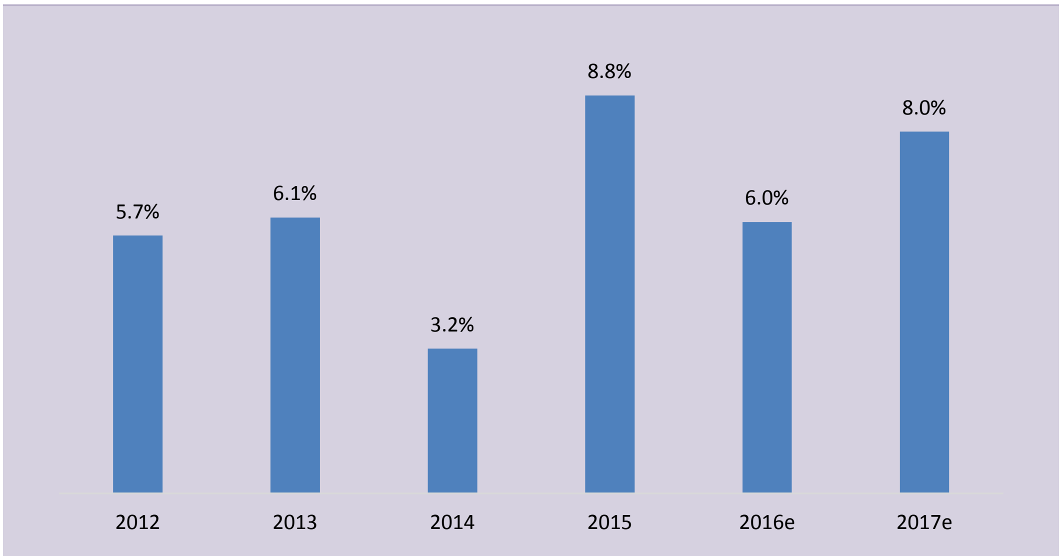
Source: Campari, Bryan, Garnier & Co

Campari and Aperol's historic markets are now improving after a difficult few years. In Germany, Aperol initially proved a very major success but, in Q4 2011, its sales began to decline, a phenomenon which continued during 2012 and 2013, mainly owing to competition from 'me-toos' and notably from Hugo, manufactured from elderberries. Aperol sales finally stabilised in 2015 before growing by 13.7% in the first nine months of 2016. In Italy, Campari and Aperol posted respective growth of 9.5% and 5.7% over nine months. This is a significant acceleration relative to 2015, marked by respective growth of 2.9% and 4.8%.

Campari and Aperol are also growing exponentially in new markets. In the United States, Campari and Aperol have seen triple-digit growth over several years and now account for 25% of the Italian company's sales in this country. The fashion for classical cocktails has led to strong demand for the bitters category. Campari has thus benefitted greatly from the interest in Negroni. Aperol Spritz is, however, currently making in-roads. Aperol sales in the United States thus grew by 42% in organic terms over the first nine months. The brand is also seeing very strong growth in Europe: in 2015, +96% in France, +119% in Spain and +233% in the United Kingdom.

Campari is also the only company in our sample with a bourbon brand of significant size (7% of its total sales), giving it an advantage in the key US market. Its Wild Turkey brand posted sales growth of 7.3% over the first nine months in the US, broadly in line with 2015 (+7.6%) but well above that of the broader spirits market (+4%). At global level, our forecasts show the brand's sales increasing by 6% in 2016 and 8% in 2017 on an organic basis.

Fig. 3: Organic sales growth for Wild Turkey



Source: Campari, Bryan, Garnier & Co

Millennials value the authenticity of tequila. Campari owns the Espolon brand which accounts for 2% of the group's sales. It posted sales growth of 35% in 2015 and 43% in 9M 2016.

2. Other acquisitions in the pipeline

Campari's strategy has always been to generate half its growth via acquisitions, the latest being SPML in March 2016. The main aim of this acquisition was to increase the proportion of US sales to 25% of total sales from 22%. This transaction is accretive, adding 70bps to Campari's 2015 EBITDA margin.

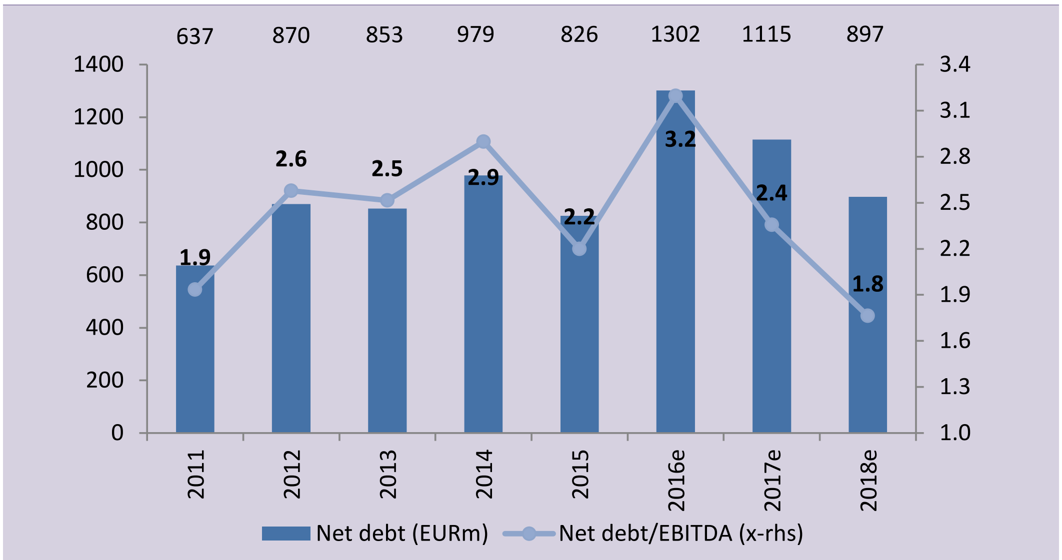
Fig. 4: The acquisitions and their objectives

Year	Target	Rationale
2001	Skyy Spirits	Exposure to the US and to the vodka category
2003	Barbero 1891 (Aperol)	Exposure to a medium-alcoholic content spirit (Aperol)
2005	Glen Grant, Braemar brands, Old Smuggler	Exposure to the whisk(e)y category
2007	Cabo Wabo Tequila	Strengthened presence in the US and exposure to tequila
2008	Destiladora San Nicolas	Access to the Mexican market
2009	Wild Turkey	Presence in the bourbon category and basis for its own distribution platform in Australia
2010	Carolans, Frangelico, Irish Mist	Strengthened presence in the US
2011	Sagatiba	Exposure to cachaça and Brazil
2012	Lascelles deMercado	Exposure to rum
2014	Forty Creek Distillery	Exposure to Canadian whisky
2014	Fratelli Averna	Increased critical mass in Central Europe
2016	SPML	Increased critical mass and exposure to on-trade in the US

Source: Campari, Bryan, Garnier & Co

We think Campari does not want to exceed a net debt/EBITDA ratio of 3.5x, meaning that the company is somewhat constrained at present by the acquisition of SPML. On our forecasts, net debt should reach EUR1,302m at the end of 2016, i.e. a net debt/EBITDA ratio of 3.2x. This figure should then fall to 2.4x in 2017, enabling Campari to resume an active acquisition strategy.

Fig. 5: Campari's net debt



Source: Campari, Bryan, Garnier & Co

The following simulation, which does not take into account any synergies or acquisitions in the wine and non-alcoholic beverage segments, shows that Campari is able not to exceed a net debt/EBITDA ratio of 3.5x on scenarios 1 and 2 in 2017 and scenarios 1, 2, 3 and 4 in 2018. **The Group can thus acquire a target with maximum sales of EUR100m in the first year and EUR300m in the second.**

Fig. 6: Simulation of Campari's debt capacity

EURm	Scenario 1	Scenario 2	Scenario 3	Scenario 4	Scenario 5
Assumption of sales	50	100	200	300	400
Average EBITDA margin	25%	25%	25%	25%	25%
EBITDA	12.5	25	50	75	100
			2017e		
Sector's average 2016e EV/sales			3.8x		
EV of the target	190	380	760	1140	1520
Net debt (EV of the target + Campari's net debt)	1305	1495	1875	2255	2635
Consolidated EBITDA	486	498	523	548	573
Net debt/EBITDA (x)	**2.7**	**3.0**	**3.6**	**4.1**	**4.6**
			2018e		
Sector's average 2017e EV/sales			3.5x		
EV of the target	175	350	700	1050	1400
Net debt (EV of the target + Campari's net debt)	1072	1247	1597	1947	2297
Consolidated EBITDA	522	534	559	584	609
Net debt/EBITDA (x)	**2.1**	**2.3**	**2.9**	**3.3**	**3.8**

Source: Campari, Bryan, Garnier & Co

What could be the targets? Campari has always sought to purchase brands in one of the two following categories:

- Hidden gems, i.e. brands which have been around for a long time but which have seen insufficient investment from their current owners.
- Rising stars which are seeing very strong growth but have yet to achieve their full potential, whether in terms of geographical coverage or brand recognition.

3. Forecasts

Our forecasts look for organic sales growth of 5.4% in 2016 following a 3% progression in 2015. This acceleration will be underpinned by the priority global brands whose sales are expected to increase by 8.5% in 2016 (+6.1% in 2015). SMPL has been consolidated since July 2016.

Fig. 7: Sales

EURm	**2015**	**2016e**	**2017e**	**2018e**
Group				
Sales	**1657**	**1730**	**1917**	**2020**
% reported	6.2%	4.4%	10.8%	5.4%
% perimeter	-1.0%	2.0%	4.3%	0.0%
% FX	4.1%	-2.9%	1.1%	0.0%
% organic	**3.0%**	**5.4%**	**5.4%**	**5.4%**
Americas				
Sales	**702**	**721**	**811**	**853**
% reported	14.3%	2.8%	12.5%	5.2%
% organic	**7.0%**	**3.2%**	**4.7%**	**5.0%**
Southern Europe, Middle East and Africa				
Sales	**525**	**542**	**594**	**625**
% reported	4.0%	3.2%	9.6%	5.2%
% organic	**1.9%**	**3.7%**	**4.5%**	**5.2%**
North, Central and Eastern Europe				
Sales	**314**	**347**	**379**	**401**
% reported	-5.6%	10.5%	9.2%	5.8%
% organic	**-3.7%**	**13.0%**	**8.0%**	**6.0%**
Asia Pacific				
Sales	**116**	**120**	**133**	**141**
% reported	7.2%	3.7%	10.8%	6.0%
% organic	**6.4%**	**5.4%**	**6.0%**	**6.0%**

Source: Campari, Bryan, Garnier & Co

The margin progression over the next three years should be driven by a positive mix coming from the stronger growth contributed by the priority global brands whose gross margin is approaching 70% compared with 55% for the group average. In H2 2016 and H1 2017, this positive mix should be partially offset by an increase in advertising and especially overhead costs, linked to the establishment of a subsidiary in South Africa and the bolstering of commercial capacity in the on-trade in the United States.

Fig. 8: Current operating result

EURm	2015	2016e	2017e	2018e
Group				
EBIT	**333**	**355**	**410**	**442**
% reported	11.6%	6.8%	15.5%	7.8%
Margin	**20.1%**	**20.5%**	**21.4%**	**21.9%**
Variation in bps	97	45	86	51
Americas				
EBIT	**135**	**135**	**160**	**173**
% reported	33.3%	-0.6%	18.5%	8.1%
Margin	**19.3%**	**18.7%**	**19.8%**	**20.4%**
Variation in bps	280	-64	118	57
Southern Europe, Middle East and Africa				
EBIT	**100**	**108**	**125**	**136**
% reported	2.5%	8.6%	15.6%	8.5%
Margin	**18.9%**	**19.9%**	**21.0%**	**21.7%**
Variation in bps	-30	99	106	66
North, Central and Eastern Europe				
EBIT	**82**	**99**	**110**	**117**
% reported	-4.4%	21.7%	10.4%	7.0%
Margin	**26.0%**	**28.6%**	**28.9%**	**29.1%**
Variation in bps	30	262	26	27
Asia Pacific				
EBIT	**16**	**13**	**15**	**16**
% reported	13.4%	-17.5%	13.2%	8.0%
Margin	**13.9%**	**11.0%**	**11.2%**	**11.4%**
Variation in bps	80	-283	20	16

Source: Campari, Bryan, Garnier & Co

4. Valuation

Fig. 9: DCF (1/2)

EURm	2017e	2018e	2019e	2020e	2021e	2022e	2023e	2024e	2025e	2026e
Sales	**1 917**	**2 020**	**2 128**	**2 242**	**2 363**	**2 473**	**2 572**	**2 658**	**2 728**	**2 781**
% change	12.1%	5.4%	5.4%	5.4%	5.4%	4.7%	4.0%	3.3%	2.6%	2.0%
EBIT	**410**	**442**	**472**	**504**	**538**	**564**	**586**	**606**	**622**	**634**
EBIT margin	21.4%	21.9%	22.2%	22.5%	22.8%	22.8%	22.8%	22.8%	22.8%	22.8%
-income taxes	-114	-124	-128	-136	-145	-152	-158	-164	-168	-171
+depreciation	58	61	65	68	72	75	78	81	83	84
as % of sales	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
+change in WC	-12	-10	-21	-22	-24	-25	-26	-27	-27	-28
as % of sales	-0.6%	-0.5%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%	-1.0%
Operating cash flows	**342**	**369**	**388**	**414**	**441**	**462**	**480**	**496**	**509**	**519**
-capex	-58	-61	-65	-68	-72	-75	-78	-81	-83	-84
as % of sales	-3.0%	-3.0%	-3.0%	-3.0%	-3.0%	-3.0%	-3.0%	-3.0%	-3.0%	-3.0%
Free cash flow	**284**	**308**	**323**	**346**	**369**	**387**	**402**	**416**	**427**	**435**
Discount coefficient	0.94	0.88	0.82	0.77	0.72	0.68	0.64	0.60	0.56	0.52
Discounted FCF	**266**	**270**	**266**	**267**	**267**	**262**	**256**	**248**	**238**	**228**

Fig. 10: DCF (2/2)

Sum of discounted cash flows	2 568
+Terminal Value	4952
+Financial assets	10
-Net debt	-1 302
-Minorities	-0.3
-Provisions	-22
Equity Value	**6 206**
Number of shares (m)	578
Fair Value (EUR)	**10.7**

Source of all tabs: Campari, Bryan, Garnier & Co

Bryan Garnier stock rating system

For the purposes of this Report, the Bryan Garnier stock rating system is defined as follows:

Stock rating

BUY	Positive opinion for a stock where we expect a favourable performance in absolute terms over a period of 6 months from the publication of a recommendation. This opinion is based not only on the FV (the potential upside based on valuation), but also takes into account a number of elements that could include a SWOT analysis, momentum, technical aspects or the sector backdrop. Every subsequent published update on the stock will feature an introduction outlining the key reasons behind the opinion.
NEUTRAL	Opinion recommending not to trade in a stock short-term, neither as a BUYER or a SELLER, due to a specific set of factors. This view is intended to be temporary. It may reflect different situations, but in particular those where a fair value shows no significant potential or where an upcoming binary event constitutes a high-risk that is difficult to quantify. Every subsequent published update on the stock will feature an introduction outlining the key reasons behind the opinion.
SELL	Negative opinion for a stock where we expect an unfavourable performance in absolute terms over a period of 6 months from the publication of a recommendation. This opinion is based not only on the FV (the potential downside based on valuation), but also takes into account a number of elements that could include a SWOT analysis, momentum, technical aspects or the sector backdrop. Every subsequent published update on the stock will feature an introduction outlining the key reasons behind the opinion.

Distribution of stock ratings

BUY ratings 72% NEUTRAL ratings 0% SELL ratings 28%

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