

Company Note

# Davide Campari

## ...Still Running

Despite the material EPS revisions driven by a surprisingly strong 2Q21, CPR trades at a 19% and 45% premium vs. 2022E sector avg. P/E and Campari's 5Y historical avg. NTM P/E multiple. The stock re-rating embedded in the YTD performance (+27% vs. +20% sector avg.) factors in the superior delivery in our view and likely a potential M&A upside.

### Positive surprises continue in 2Q21

Campari delivered a surprisingly strong 2Q21, beating our and consensus EBIT expectations by roughly 30% thanks to a very robust LFL sales growth exceeding 50% vs. the approx. 30% forecast combined with a strong operating leverage. The surprise stemmed from the US (2Q21 LFL at 43%) and Italy (+106%) with the former reporting a solid growth thanks to the steady home consumption growth coupled with the reopenings while the latter benefited from a very strong recovery of the on-premise channel, mirroring the eased restrictions and boosting consumption of the usual suspects, Aperol (+124%) and Campari (+121%). Overall, the strong performance was evenly spread across all regions and brands and 1H21 sales were 22% ahead of the 1H19 threshold.

### Outlook and estimates

Management's comments were supportive with the 3Q starting well (despite the tough comps) and the overall 2H21 delivery should be strong (gross margin 130bps above last year, A&P margin neutral and SG&A impacting positively) while inflationary pressures remain a 2022 concern, if at all, as CPR expects to compensate the 3% COGs inflation envisaged. The company only warned on the potential restrictions which could be re-imposed to limit the rapid surge in contagions due to the Delta variant. In addition, our concern is on 2022, as next year's comps is challenging and we are not sure that the level of home consumption reached during the pandemic could be maintained amid fully normalised conditions, as also stated by the company. We raise our 2021E-22E EPS by 17% on avg. mirroring the 2Q21 beat and the encouraging outlook.

### Valuation

We raised CPR's **DCF-derived TP to EUR 10.7/sh** incorporating the robust EPS revisions, partially offset by the worsened risk-free rate to 1% (from 0.75%) following the periodical revision of our key DCF parameters. However, **we reiterate our HOLD recommendation** since with a 19% and 45% premium vs. the 2022E sector avg. P/E and Campari's 5Y historical avg. NTM P/E multiple, we think the current stock price fully mirrors the attractive growth profile as well as the superior delivery.

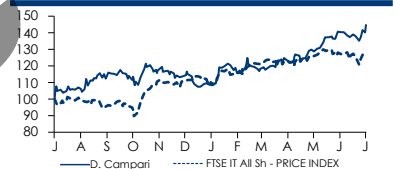
29 July 2021: 7:43 CET  
Date and time of production

**HOLD**

**Target Price: EUR 10.7**  
(from EUR 9.4)

Italy/Beverages & Tobacco  
Update

Price Performance  
(RIC: CPRI.MI, BB: CPR IM)



### Davide Campari - Key Data

Price date (market close)	27/07/2021
Target price (EUR)	10.7
Target upside (%)	-8.86
Market price (EUR)	11.74
Market cap (EUR M)	13,637.2
52Wk range (EUR)	11.7/8.4

Price performance %	1M	3M	12M
Absolute	2.9	18.4	44.7
Rel. to FTSE IT All Sh	4.5	15.1	14.3

Y/E Dec (EUR M)	FY20A	FY21E	FY22E
Revenues	1,771.5	2,037.1	2,170.4
EBITDA	309.7	494.7	553.5
EBIT	231.7	414.4	470.7
Net income	187.8	292.1	335.6
EPS (EUR)	0.17	0.26	0.29
Net debt/-cash	1,110.9	1,018.6	796.3
Adj P/E (x)	47.4	45.8	40.6
EV/EBITDA (x)	34.6	29.6	26.1
EV/EBIT (x)	46.2	35.4	30.7
Div ord yield (%)	0.7	0.5	0.5

Source: Company data, FactSet and Intesa Sanpaolo Research estimates

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## 1H21 Results: Strong 2Q Delivery, Beating Expectations

Davide Campari's results were well ahead of our and company-provided consensus expectations at all levels and surprised positively even considering the bullish scenario depicted by its competitors in the past weeks. In detail:

- **1H21A sales came in at EUR 1Bn** (+30.2% yoy, -1.3% perimeter, -5.6% FX, +37.1% LFL), 11% ahead of our expectations with LFL strongly gathering momentum in 2Q21 and up 54% vs. 28.5% expected, driven by persistent solid home consumption coupled with the re-openings and, partially, by stock replenishment in certain regions, such as Italy and the US. Sales expansion was evenly spread, as all regions and brands categories reported double-digit growth, with Italy up 56% thanks to easy comps (+106.5% in 2Q21 LFL), driven by Aperol (+124%) and Campari (121%) but also the US, the group's largest market, up 29% in 1H21 (+43% in 2Q21) despite tough comps and supported by gradual re-openings as well as resilient home consumption. Interestingly, Campari more than recovered what it lost last year because of the pandemic and 1H21 sales were also 22% ahead of 2019 organically;
- **1H21 EBIT at EUR 223M**, up 33% yoy (+37% LFL) and 20% ahead of our and company-provided consensus estimates, driven by the improved sales mix as well as the top-line expansion unleashing a solid operating leverage, which materially contributed to the 640bps organic EBIT margin expansion ahead of our expectations and largely offsetting the A&P dilution. SEMEA reported the largest margin improvement to 13.7%, with EBIT returning to positive territory after the loss reported last year due to the region's strong skew to the on-premise channel, followed by NCEE (+450bps), the Americas (+390bps) and APAC (+80bps). Below the EBIT line, there were no major surprises and the 1H21 pre-tax profit reached EUR 213M from EUR 101M in 1H20 and well ahead of the EUR 177M expected thanks to the EBIT beat;
- **Net debt stood at EUR 1,065M from EUR 1,104M at YE20A**, led by a free cash flow generation of EUR 83M vs. cash absorption of EUR 4.5M in 1H20 despite much higher capex (EUR 74M in 1H21 vs. EUR 27M in 1H20); net debt to EBITDA ratio improved to 2.2x at 1H21 from 2.8x at YE20. As at 1H21, Campari has approx. EUR 670M available cash.

### Davide Campari – 2Q/1H21 results

EUR M	2Q19	2Q20A	1H20A	FY20A	2Q21A	2Q21E	2Q21C	A/E %	A/C %	yoy %	vs. 2Q19 %	1H21A
<b>Sales</b>	<b>478.1</b>	<b>408.5</b>	<b>768.7</b>	<b>1,772.0</b>	<b>602.9</b>	<b>505.3</b>	<b>497.0</b>	<b>19.3</b>	<b>21.3</b>	<b>47.6</b>	<b>26.1</b>	<b>1,000.8</b>
LFL	6.9	-15.9	-11.3	-4.1	54.0	28.5	27.6	-	-	-	-	37.1
FX	2.1	2.2	-0.2	-2.7	-4.7	-4.3	-	-	-	-	-	-5.6
Perimeter	-0.8	-0.9	2.1	3.0	-1.7	-0.5	-	-	-	-	-	-1.3
<b>Gross Margin</b>	<b>302.0</b>	<b>243.9</b>	<b>452.9</b>	<b>1,025.9</b>	<b>371.9</b>	<b>315.4</b>	-	<b>17.9</b>	-	<b>52.5</b>	<b>23.1</b>	<b>603.6</b>
on sales %	63.2	59.7	58.9	57.9	61.7	62.4	-	-	-	-	-	60.3
<b>CAAP</b>	<b>209.2</b>	<b>179.3</b>	<b>331.1</b>	<b>716.1</b>	<b>272.7</b>	<b>224.5</b>	-	<b>21.5</b>	-	<b>52.1</b>	<b>30.4</b>	<b>441.7</b>
on sales %	43.8	43.9	43.1	40.4	45.2	44.4	-	-	-	-	-	44.1
SG&A	101.4	96.7	200.7	394.2	118.0	107.1	-	10.2	-	22.0	16.4	218.5
on sales %	21.2	23.7	26.1	22.2	19.6	21.2	-	-	-	-	-	21.8
<b>EBIT pre-one offs</b>	<b>107.9</b>	<b>82.5</b>	<b>130.4</b>	<b>321.9</b>	<b>154.7</b>	<b>117.4</b>	<b>117.0</b>	<b>31.8</b>	<b>32.2</b>	<b>87.5</b>	<b>43.4</b>	<b>223.2</b>
on sales %	22.6	20.2	17.0	18.2	25.7	23.2	23.5	-	-	-	-	22.3
EBIT post-one offs	100.0	60.7	103.0	231.8	150.8	117.4	-	28.5	-	148.4	50.8	217.1
on sales %	20.9	14.9	13.4	13.1	25.0	23.2	-	-	-	-	-	21.7
<b>PBT Post Minorities</b>	<b>90.5</b>	<b>70.5</b>	<b>101.0</b>	<b>209.9</b>	<b>149.4</b>	<b>112.2</b>	-	<b>33.2</b>	-	<b>111.9</b>	<b>65.1</b>	<b>213.1</b>
on sales %	18.9	17.3	13.1	11.8	24.8	22.2	-	-	-	-	-	21.3
Net Profit	NA	38.30	73.00	1.87	NA	NA	-	-	-	-	-	159.6
<b>Adj. Net Profit</b>	<b>NA</b>	<b>NM</b>	<b>77.6</b>	<b>202.1</b>	<b>NA</b>	<b>NA</b>	-	-	-	-	-	<b>156.7</b>
<b>EBITDA pre-one offs</b>	<b>125.5</b>	<b>102.2</b>	<b>169.7</b>	<b>399.9</b>	<b>174.1</b>	<b>136.8</b>	-	<b>27.3</b>	-	<b>70.4</b>	<b>38.7</b>	<b>261.7</b>
on sales %	26.2	25.0	22.1	22.6	28.9	27.1	-	-	-	-	-	26.1
EBITDA post-one offs	117.7	80.5	142.4	309.8	170.2	136.8	-	24.5	-	111.4	44.6	255.7
on sales %	18.9	19.7	18.5	17.5	28.2	27.1	-	-	-	-	-	25.5
<b>Net debt</b>	<b>NM</b>	<b>NM</b>	<b>1,061.5</b>	<b>1,103.8</b>	<b>NM</b>	<b>NA</b>	-	-	-	-	-	<b>1,064.8</b>

NA: not available; NM: not meaningful; A: actual; E: estimates; C: FactSet and Company-provided consensus; Source: Company data and Intesa Sanpaolo Research

## Outlook and conference call feedback

Despite the increasing uncertainties related to the risk of new restrictions imposed to curb the rising contagions as the Delta variant spreads rapidly, management's comments were positive:

- **Trading update:** the 3Q21 has started well and the company expects a strong performance also for the rest of the year. The 3Q will be the toughest quarter because of the comps as last year's LFL was up approx. 13%. Following the company's indications, we raise our 3Q21E LFL growth to 8% from -2.6%;
- **Margin guidance:** 2H21 gross margin expansion was flagged to remain unchanged vs. 1H21 (+130bps organically), A&P is almost margin neutral while SG&A were guided to enhance profitability thanks to the strong operating leverage;
- **Input costs inflation:** Indications are almost unchanged vs. the update provided during the 1Q21 call. Inflationary pressures are not a concern in 2021, while in 2022 rising input cost price will become more evident and the company expects a +3% COGS inflation next year (equivalent to approx. EUR 20-25M additional costs, or 130bps dilution), which should be offset through price increases (some already taken on Espolon), expected savings on agave costs (a portion of the EUR 40M theoretical savings reiterated by the company; a more substantial contribution should be evident in 2023 as the agave production is insourced), and operating leverage on production costs;
- **Gross margin in 2022** is expected to fully recover what it lost in 2020, implying a 150bps potential upside, also benefiting from the freeze of US tariffs on imported products for approx. EUR 9M; on this aspect, the 2Q21 benefited from approx. EUR 2M from the tariff freeze and other EUR 7M should affect 2H21. These indications are, again, aligned to what was envisaged in May;
- Increased **home consumption** triggered by the pandemic is expected to remain in 2022, but expanding at a more normalised rate sustained by the conviviality reversion, the increased cocktail culture and a gradual shift from wines and beer drinking towards the spirits category; this commentary in our view is key since the comparison on next year will be very challenging for the company and the risk that home consumption could shrink significantly as soon as the out-of-home consumption normalises is high. We assume that the company's view is correct (i.e. the cocktail culture has strengthened, pushing home consumption to a higher level) and thus we leave our 2022E LFL growth unchanged at +6.5%;
- **M&A:** The CEO recalled that the relocation of the legal office to the Netherlands would set the conditions for a large-sized deal in the future.

## Earnings Outlook

We raised our FY21E LFL sales growth to approx. 20% (from +9.6%) while we left unchanged our growth assumption for the following year. We now expect 3Q21E LFL growth at approx. 7% (from -2.6%) and the 4Q21E LFL unchanged at +10% thanks to the easy comps. As the guidance on the Perimeter impact and on FX were confirmed, we simply fractionally worsened the FX impact at the EBIT level to EUR 20M (from -EUR 16M) starting from the EUR -17M at 1H21.

Despite the growing headwinds on SG&A and A&P expected in 2H21, we raised our 2021E EPS by 16% reflecting the operating leverage and the improved sales mix (i.e. a stronger growth of very profitable brands, such as Aperol and Campari). On 2022E, we raised EPS by 18% which factors in the positive indications on the gross margin recovery provided during the call as well as the more robust growth expected in 2021.

### Davide Campari – 2021E-22E estimates revision

EUR M	2021E New	2021E Old	New vs. old %	2022E New	2022E Old	New vs. old %	Avg 2021E-22E %
<b>Sales</b>	<b>2,037.1</b>	<b>1,862.1</b>	<b>9.4</b>	<b>2,170.4</b>	<b>1,984.3</b>	<b>9.4</b>	<b>9.4</b>
growth %	15.0	5.1		6.5	6.6		
Organic %	19.6	9.6		6.5	6.6		
FX %	-2.8	-2.7		0.0	0.0		
Perimeter %	-1.8	-1.8		0.0	0.0		
<b>Gross Margin</b>	<b>1,223.1</b>	<b>1,108.4</b>	<b>10.3</b>	<b>1,327.5</b>	<b>1,194.4</b>	<b>11.1</b>	<b>10.7</b>
on sales %	60.0	59.5		61.2	60.2		
A&P	353.2	326.6	8.2	377.1	348.8	8.1	8.1
on sales %	17.3	17.5		17.4	17.6		
<b>CAAP</b>	<b>869.9</b>	<b>781.8</b>	<b>11.3</b>	<b>950.3</b>	<b>845.7</b>	<b>12.4</b>	<b>11.8</b>
on sales %	42.7	42.0		43.8	42.6		
SG&A	449.5	405.2	10.9	479.6	432.4	10.9	10.9
on sales %	22.1	21.8		22.1	21.8		
<b>Adj. EBIT</b>	<b>420.4</b>	<b>376.6</b>	<b>11.6</b>	<b>470.7</b>	<b>413.2</b>	<b>13.9</b>	<b>12.8</b>
on sales %	20.6	20.2		21.7	20.8		
<b>EBIT</b>	<b>414.4</b>	<b>376.6</b>	<b>10.0</b>	<b>470.7</b>	<b>413.2</b>	<b>13.9</b>	<b>12.0</b>
on sales %	20.3	20.2		21.7	20.8		
<b>Pre-tax income</b>	<b>391.2</b>	<b>350.5</b>	<b>11.6</b>	<b>445.2</b>	<b>387.7</b>	<b>14.8</b>	<b>13.2</b>
Taxes	99.6	94.3		110.1	102.9		
<b>Net Income</b>	<b>291.6</b>	<b>256.1</b>	<b>13.8</b>	<b>335.1</b>	<b>284.7</b>	<b>17.7</b>	<b>15.8</b>
Minorities	-0.5	-0.5		-0.5	-0.5		
<b>Group Net Profit</b>	<b>291.1</b>	<b>255.6</b>	<b>13.9</b>	<b>334.6</b>	<b>284.2</b>	<b>17.7</b>	<b>15.8</b>
<b>Adj. Net Profit</b>	<b>298.0</b>	<b>256.5</b>	<b>16.2</b>	<b>335.5</b>	<b>285.1</b>	<b>17.7</b>	<b>16.9</b>
on sales %	24.6	23.7		25.5	24.2		
<b>Adj. EBITDA</b>	<b>500.7</b>	<b>457.0</b>	<b>9.6</b>	<b>553.5</b>	<b>496.0</b>	<b>11.6</b>	<b>10.6</b>
on sales %	24.6	24.5		25.5	25.0		
<b>EBITDA</b>	<b>494.7</b>	<b>457.0</b>	<b>8.3</b>	<b>553.5</b>	<b>496.0</b>	<b>11.6</b>	<b>9.9</b>
on sales %	24.3	24.5		25.5	25.0		
<b>Net debt Pre IFRS 16</b>	<b>928.2</b>	<b>951.1</b>	<b>-0.2</b>	<b>705.9</b>	<b>776.0</b>	<b>-9.0</b>	<b>-5.7</b>
<b>Adj. Net debt Post IFRS 16</b>	<b>1,018.6</b>	<b>1,041.5</b>		<b>796.3</b>	<b>866.4</b>		

Source: Intesa Sanpaolo Research estimates

## Valuation

### DCF model

We **raised our CPR DCF-based TP to EUR 10.7/sh** incorporating the robust EPS revisions, partially offset by the worsened risk-free rate to 1% (from 0.75%) following our periodical revision of our key DCF parameters, negatively impacting for approx. EUR 70cents/sh. However, **we reiterate our HOLD recommendation** since with a 19% and 45% premium vs. 2022E sector avg. P/E and Campari's 5Y historical avg. NTM P/E multiple, we think the current stock price fully mirrors the interesting growth profile as well as its superior delivery.

**TP to EUR 10.7/sh; HOLD**

### Davide Campari – DCF model (2021E-25E)

EUR M	2021E	2022E	2023E	2024E	2025E
Sales	2,037.1	2,170.4	2,306.6	2,447.9	2,600.0
<b>Adj. EBIT Pre IFRS 16</b>	<b>419.0</b>	<b>469.3</b>	<b>511.1</b>	<b>555.6</b>	<b>602.4</b>
ROS %	20.6	21.6	22.2	22.7	23.2
<b>NOPAT</b>	<b>327.6</b>	<b>367.0</b>	<b>399.7</b>	<b>434.5</b>	<b>471.1</b>
Depreciation	66.7	69.1	71.6	74.2	76.8
Operating Cash Flow	394.4	436.1	471.3	508.7	547.9
OCF/Sales %	19.4	20.1	20.4	20.8	21.1
Capex and other Investments	-100.0	-80.0	-80.0	-80.0	-80.0
Change in NWC	-108.4	-48.5	-26.5	-26.3	-41.5
<b>Free Operating Cash Flow</b>	<b>185.9</b>	<b>307.6</b>	<b>364.8</b>	<b>402.4</b>	<b>426.4</b>
PV of Cash Flow	1,125.2				
Terminal Value	12,223.1				
Net debt (-) / Cash (+) 2020, adj. for Fiscal benefits	-951.3				
<b>Equity Value (EUR M)</b>	<b>12,397.0</b>				
Equity value EUR/share	10.7				

Source: Intesa Sanpaolo Research estimates

### Davide Campari – WACC calculation (%)

Timeframe	5Y
beta (x)	0.9
Risk Free	1.00
Market Premium	6.50
WACC	5.2
g	2.0

Source: \*Bloomberg and Intesa Sanpaolo Research estimates

### Davide Campari – DCF sensitivity valuation

EUR/share	WACC %	4.5	5.2	6.0
	1.0	9.9	8.0	6.6
g %	2.0	14.1	10.7	8.3
	2.5	17.7	12.7	9.5

Source: Intesa Sanpaolo Research estimates

### Trading multiples

The tables below show the premium at which Campari is currently trading vs. the sector avg. at all levels if we exclude the EV/sales multiple. While we think Campari will likely surpass the pre-pandemic level this year delivering a bottom line 10% ahead of FY19, the stock trades at 46x and 41x on 2021E-22E P/E respectively vs. a sector avg. of 39x and 34x and a Campari's 5Y historical avg. of 31.5x NTM P/E, implying a very strong multiples expansion

**Davide Campari vs. peers - 2021E-23E EV/sales and EV/EBITDA multiples**

x	EV/sales			EV/EBITDA		
	2021E	2022E	2023E	2021E	2022E	2023E
Diageo plc	7.5	7.2	6.8	22.3	20.7	19.2
Pernod Ricard SA	6.4	5.8	5.5	20.8	18.8	17.3
Remy Cointreau SA	8.1	7.5	6.9	31.8	28.2	25.2
Davide Campari (consensus)	7.4	6.8	6.3	29.6	25.8	23.2
<b>Davide Campari*</b>	<b>7.2</b>	<b>6.6</b>	<b>6.1</b>	<b>29.1</b>	<b>25.9</b>	<b>23.5</b>
<b>Avg. ex-Campari</b>	<b>7.3</b>	<b>6.8</b>	<b>6.4</b>	<b>24.9</b>	<b>22.6</b>	<b>20.6</b>
Premium/-discount (%)	-2.2	-3.2	-4.6	16.6	14.9	14.4

Priced at market close of 27/07/21; Source: FactSet data and \*Intesa Sanpaolo Research estimates

**Davide Campari vs. peers - 2021E-23E EV/EBIT – P/E multiples**

x	EV/EBIT			P/E		
	2021E	2022E	2023E	2021E	2022E	2023E
Diageo plc	25.0	23.0	21.3	30.1	27.0	24.4
Pernod Ricard SA	23.7	21.3	19.5	31.2	27.5	24.8
Remy Cointreau SA	36.3	32.0	28.4	56.7	48.3	42.1
Davide Campari (consensus)	36.1	30.4	27.2	47.8	41.0	36.4
<b>Davide Campari*</b>	<b>34.6</b>	<b>30.5</b>	<b>27.5</b>	<b>45.8</b>	<b>40.6</b>	<b>37.0</b>
<b>Avg. ex-Campari</b>	<b>28.3</b>	<b>25.5</b>	<b>23.1</b>	<b>39.3</b>	<b>34.3</b>	<b>30.4</b>
Premium/-discount (%)	22.3	19.7	19.3	16.4	18.5	21.7

Priced at market close of 27/07/21; Source: FactSet data and \*Intesa Sanpaolo Research estimates

**Davide Campari - 2021E-23E EV/sales – EV/EBITDA multiples valuation**

EUR M	EV/Sales			EV/Ebitda		
	2021E	2022E	2023E	2021E	2022E	2023E
<b>Enterprise Value</b>	<b>14,897.9</b>	<b>14,821.8</b>	<b>14,744.9</b>	<b>12,489.3</b>	<b>12,488.5</b>	<b>12,299.8</b>
Net Debt	928.2	705.9	713.0	928.2	705.9	713.0
Equity Value	13,969.6	14,115.9	14,031.9	11,561.0	11,782.6	11,586.8
<b>Value per share</b>	<b>12.0</b>	<b>12.2</b>	<b>12.1</b>	<b>10.0</b>	<b>10.1</b>	<b>10.0</b>
Upside/-downside potential %	2.4	3.5	2.9	-15.2	-13.6	-15.0

Source: Intesa Sanpaolo Research estimates

**Davide Campari - 2021E-23E EV/EBIT – P/E multiples valuation**

EUR M	EV/EBIT			P/E		
	2021E	2022E	2023E	2021E	2022E	2023E
<b>Enterprise Value</b>	<b>11,912.6</b>	<b>11,980.3</b>	<b>11,792.0</b>			
Net Debt	928.2	705.9	713.0			
Equity Value	10,984.4	11,274.4	11,079.0	11,716.8	11,508.2	11,203.8
<b>Value per share</b>	<b>9.5</b>	<b>9.7</b>	<b>9.5</b>	<b>10.1</b>	<b>9.9</b>	<b>9.6</b>
Upside/-downside potential %	-19.5	-17.3	-18.8	-14.1	-15.6	-17.8

Source: Intesa Sanpaolo Research estimates

## Davide Campari – Key Data

Rating HOLD	Target price (EUR/sh) Ord 10.7	Mkt price (EUR/sh) Ord 11.74			Sector Beverages & Tobacco
<b>Values per share (EUR)</b>	<b>2019A</b>	<b>2020A</b>	<b>2021E</b>	<b>2022E</b>	<b>2023E</b>
No. ordinary shares (M)	1,161.6	1,161.6	1,161.6	1,161.6	1,161.6
Total no. of shares (M)	1,161.6	1,161.6	1,161.6	1,161.6	1,161.6
Market cap (EUR M)	9,755.8	9,585.0	13,637.2	13,637.2	13,637.2
Adj. EPS	0.23	0.17	0.26	0.29	0.32
CFPS	0.26	0.20	0.26	0.32	0.37
BVPS	2.1	1.7	1.9	2.1	2.4
Dividend ord	0.05	0.05	0.05	0.06	0.06
<b>Income statement (EUR M)</b>	<b>2019A</b>	<b>2020A</b>	<b>2021E</b>	<b>2022E</b>	<b>2023E</b>
Revenues	1,842.4	1,771.5	2,037.1	2,170.4	2,306.6
EBITDA	458.2	309.7	494.7	553.5	597.8
EBIT	386.4	231.7	414.4	470.7	512.5
Pre-tax income	354.6	209.5	391.2	445.2	487.5
Net income	292.7	187.8	292.1	335.6	368.2
Adj. net income	267.6	202.0	298.0	335.5	368.1
<b>Cash flow (EUR M)</b>	<b>2019A</b>	<b>2020A</b>	<b>2021E</b>	<b>2022E</b>	<b>2023E</b>
Net income before minorities	292.7	186.8	291.6	335.1	368.2
Depreciation and provisions	71.8	78.0	80.3	82.7	85.2
Others/Uses of funds	-47.6	-51.6	-42.9	0.2	-1.0
Change in working capital	-18.1	18.1	-108.4	-48.5	-26.5
Operating cash flow	298.8	231.3	306.4	369.6	426.0
Capital expenditure	-82.4	-79.8	-100.0	-80.0	-80.0
Financial investments	4.9	5.0	-50.0	0	0
Acquisitions and disposals	0	0	0	0	0
Free cash flow	221.3	156.5	156.4	289.6	346.0
Dividends	-57.6	-62.9	-63.1	-66.2	-69.6
Equity changes & Other non-operating items	-96.7	-396.3	-1.0	-1.0	0
Net cash flow	67.0	-302.8	92.3	222.3	276.4
<b>Balance sheet (EUR M)</b>	<b>2019A</b>	<b>2020A</b>	<b>2021E</b>	<b>2022E</b>	<b>2023E</b>
Net capital employed	3,199.7	3,109.3	3,244.6	3,290.1	3,312.4
of which associates	0	0	0	0	0
Net debt/-cash	808.4	1,110.9	1,018.6	796.3	519.9
Minorities	1.9	1.8	1.3	0.8	0.8
Net equity	2,389.7	1,996.6	2,224.6	2,493.0	2,791.7
Minorities value	0	0	0	0	0
Enterprise value	10,572.0	10,704.5	14,663.8	14,437.9	14,161.0
<b>Stock market ratios (x)</b>	<b>2019A</b>	<b>2020A</b>	<b>2021E</b>	<b>2022E</b>	<b>2023E</b>
Adj. P/E	36.5	47.4	45.8	40.6	37.0
P/CFPS	32.6	41.4	44.5	36.9	32.0
P/BVPS	4.1	4.8	6.1	5.5	4.9
Payout (%)	22	34	23	21	20
Dividend yield (% ord)	0.6	0.7	0.5	0.5	0.5
FCF yield (%)	2.3	1.6	1.1	2.1	2.5
EV/sales	5.7	6.0	7.2	6.7	6.1
EV/EBITDA	23.1	34.6	29.6	26.1	23.7
EV/EBIT	27.4	46.2	35.4	30.7	27.6
EV/CE	3.3	3.4	4.5	4.4	4.3
D/EBITDA	1.8	3.6	2.1	1.4	0.87
D/EBIT	2.1	4.8	2.5	1.7	1.0
<b>Profitability &amp; financial ratios (%)</b>	<b>2019A</b>	<b>2020A</b>	<b>2021E</b>	<b>2022E</b>	<b>2023E</b>
EBITDA margin	24.9	17.5	24.3	25.5	25.9
EBIT margin	21.0	13.1	20.3	21.7	22.2
Tax rate	17.4	10.8	25.5	24.7	24.5
Net income margin	15.9	10.6	14.3	15.5	16.0
ROCE	12.1	7.5	12.8	14.3	15.5
ROE	12.9	8.6	13.8	14.2	13.9
Interest cover	-11.0	-5.7	-17.9	-18.4	-20.5
Debt/equity ratio	33.8	55.6	45.8	31.9	18.6
<b>Growth (%)</b>		<b>2020A</b>	<b>2021E</b>	<b>2022E</b>	<b>2023E</b>
Sales		-3.8	15.0	6.5	6.3
EBITDA		-32.4	59.7	11.9	8.0
EBIT		-40.0	78.9	13.6	8.9
Pre-tax income		-40.9	86.7	13.8	9.5
Net income		-35.8	55.6	14.9	9.7
Adj. net income		-24.5	47.5	12.6	9.7

NM: not meaningful; NA: not available; Neg.: negative; A: actual; E: estimates; Source: Company data and Intesa Sanpaolo Research

## Company Snapshot

### Company Description

Davide Campari - Milano S.p.A. is a global producer and distributor of branded spirits, wines, and soft drinks. The Company's products include aperitifs, vodka, tequila, liquors, vermouths and various wines as well as flavoured sodas.

### Key Risks

#### Company specific risks:

- A sudden slowdown of the Aperol brand;
- A further increase in agave prices
- A prolonged lockdown in key countries
- Weakening of the USD.

#### Sector generic risks:

- Risks of Increased ban on alcohol consumption
- Wide-spreading cannabis consumption
- Escalating Trading duties vs Europe products

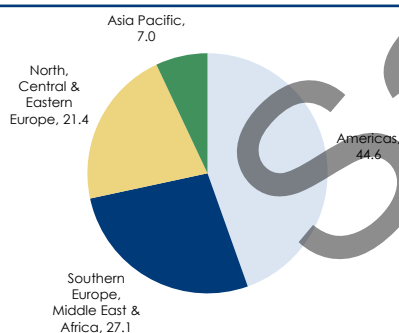
### Key data

Mkt price (EUR)	11.74	Free float (%)	42.8
No. of shares	1,161.6	Major shr	Alicros
52Wk range (EUR)	11.7/8.4	(%)	54.1
Reuters	CPRI.MI	Bloomberg	CPR IM
<b>Performance (%)</b>	<b>Absolute</b>	<b>Rel. FTSE IT All Sh</b>	
-1M	2.9	-1M	4.5
-3M	18.4	-3M	15.1
-12M	44.7	-12M	14.3

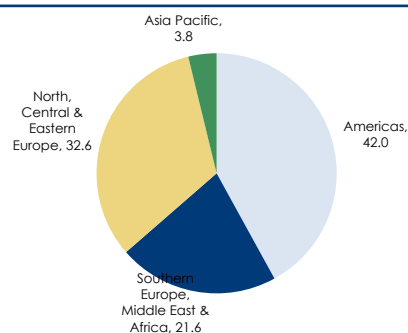
### Estimates vs. consensus

EUR M (Y/E Dec)	2020A	2021E	2021C	2022E	2022C	2023E	2023C
Sales	1,771.5	2,037.1	1,980.2	2,170.4	2,132.9	2,306.6	2,274.5
EBITDA	309.7	494.7	486.0	553.5	557.1	597.8	612.2
EBIT	231.7	414.4	405.4	470.7	475.3	512.5	522.0
Pre-tax income	209.5	391.2	386.0	445.2	449.5	487.5	503.9
Net income	187.8	292.1	277.8	335.6	325.5	368.2	369.5
EPS (€)	0.17	0.26	0.24	0.29	0.29	0.32	0.32

### Sales breakdown by geography (%)



### EBIT breakdown by geography (%)



Note: our EBIT estimates post IFRS16 and post extraordin. Source: Company data, Intesa Sanpaolo Research and FactSet consensus data (priced at close of 27/07/2021)



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### Equity rating key: (long-term horizon: 12M)

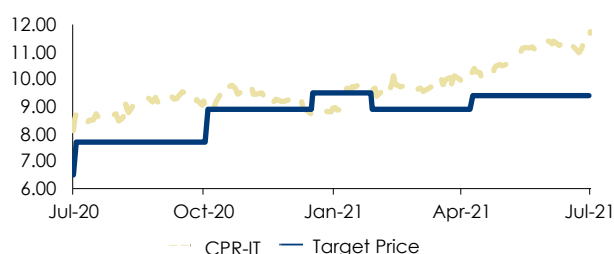
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Long-term rating	Definition
BUY	If the target price is 20% higher than the market price
ADD	If the target price is 10%-20% higher than the market price
HOLD	If the target price is 10% below or 10% above the market price
REDUCE	If the target price is 10%-20% lower than the market price
SELL	If the target price is 20% lower than the market price
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NO RATING	The company is or may be covered by the Research Department but no rating or target price is assigned either voluntarily or to comply with applicable regulations and/or firm policies in certain circumstances.
TENDER SHARES	We advise investors to tender the shares to the offer.
TARGET PRICE	The market price that the analyst believes the share may reach within a one-year time horizon
MARKET PRICE	Closing price on the day before the issue date of the report, as indicated on the first page, except where otherwise indicated

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**Target price and market price trend (-1Y)****Historical recommendations and target price trend (-1Y)**

Date	Rating	TP (EUR)	Mkt Price (EUR)
05-May-21	HOLD	9.4	10.3
23-Feb-21	HOLD	8.9	9.6
12-Jan-21	HOLD	9.5	8.7
30-Oct-20	HOLD	8.9	9.0
29-Jul-20	HOLD	7.7	8.7

**Equity rating allocations (long-term horizon: 12M)****Intesa Sanpaolo Research Rating Distribution (at July 2021)**

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Total Equity Research Coverage relating to last rating (%) (*)	44	35	21	0	0
of which Intesa Sanpaolo's Clients (%) (**)	82	73	39	0	0

(\*) Last rating refers to rating as at end of the previous quarter; (\*\*) Companies on behalf of whom Intesa Sanpaolo and the other companies of the Intesa Sanpaolo Group have provided corporate and investment banking services in the last 12 months; percentage of clients in each rating category

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The companies to which we assign short-term ratings are under regular coverage by our research analysts and, as such, are subject to fundamental analysis and long-term recommendations. The main differences attain to the time horizon considered (monthly vs. yearly) and definitions (short-term 'long/short' vs. long-term 'buy/sell'). Note that the short-term relative recommendations of these investment ideas may differ from our long-term recommendations. We monitor the monthly performance of our short-term investment ideas and follow them until their closure.

**Equity rating key (short-term horizon: 3M)**

Short-term rating	Definition
LONG	Stock price expected to rise or outperform within three months from the time the rating was assigned due to a specific catalyst or event
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- One or more of the companies of the Intesa Sanpaolo Banking Group have been lead manager or co-lead manager over the previous 12 months of any publicly disclosed offer of financial instruments of Davide Campari

Sample

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