

Valuation & Research Specialists (VRS)
Equity Research Team
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Share Price (19/07/2019) € 8.72

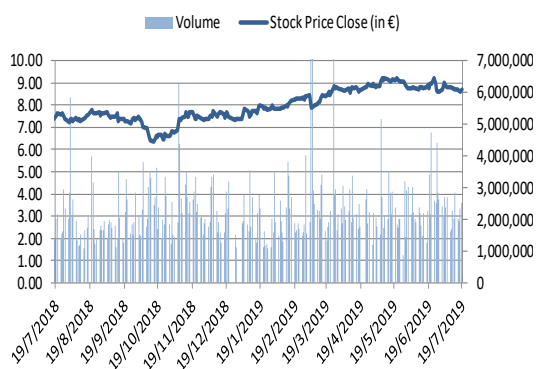
# of Shares (mn)	1,146.62
Market Cap (in € mn)	9,992.78
A.D. Volume (p)	2,314,173
Beta Co-efficient	0.542

Statistical Data

Max 52 week, €	9.22
Min 52 week, €	6.35
1-M Rtn	-2.30%
6-M Rtn	12.45%
12-M Rtn	17.77%

Source: VRS Calculations, Reuters.
Period as day/month/year.

Stock Price Performance & Transaction Volume
(1 year, in € and in number of shares)



Note: Share price performance based on share price closes on Stock Exchange.
Period as day/month/year.

DAVIDE CAMPARI-MILANO S.p.A.

Listed on FTSE MIB, Borsa Italiana, Milan, Italy

[Bloomberg Ticker: CPR:IM] [Reuters Ticker: CPRI.MI]

Business Sector / Industry: Consumer Staples / Consumer Products

Corporate & Investment Highlights

- Davide Campari Milano SpA is an Italy-based company engaged in the beverage industry. It manufactures and distributes alcoholic and non-alcoholic beverages. The Company's business activities are divided into three segments.
- The Spirits segment comprises such internationally renowned brands as Campari, Wild Turkey, Old Smuggler, SKYY Vodka, Cynar and Grand Marnier, as well as local market brands, including Aperol, Cabo Wabo, Campari Soda, GlenGrant, Ouzo 12, and Brazilian brands Dreher, Old Eight and Drury's, among others. The Wine segment consists of such brand names as Cinzano sparkling wines and vermouth, Mondoro, Riccadonna, Odessa and Sella & Mosca, among others. The Soft Drinks segment is composed of such brands as Crodo and Lemonsoda.

[Source: Reuters]

Consolidated Annual Financial Results (2018 versus 2017, € millions)

(in € mn)	2018	%	2017
Sales	1,712	-2.38%	1,753
Gross Profit	1,028	1.56%	1,012
EBITDA	435	-3.74%	451
EBT	351	7.38%	327
EATAM	296	-16.86%	356

Source: Company. Note: Fiscal Year ends on December 31st.

1st Quarter Financial Results (Q1 2019 versus Q1 2018, € millions)

(in € mn)	Q1 2019	%	Q1 2018
Sales	370	10.15%	336
Gross Profit	224	11.90%	200
Operating Income	72	-13.30%	83
EBT	63	-17.39%	77
EATAM	63	-17.39%	77

Source: Company.

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BASIC FINANCIAL INDICATORS

in € million	Sales	Gross Profit	EBT	EATAM	P/E (x)	P/BV (x)	EV/EBITDA (x)	DEBT/EQUITY (x)	ROE %
2012	1,341	770	236	157	64	7.0	33.9	0.91	11%
2013	1,524	810	230	150	67	7.2	32.8	0.90	11%
2014	1,560	832	194	129	78	6.3	37.0	0.72	8%
2015	1,657	917	249	175	57	5.7	29.3	0.75	10%
2016	1,727	985	237	166	60	5.3	29.7	0.74	9%
2017	1,753	1,012	327	356	28	5.1	23.9	0.67	18%
2018	1,712	1,028	351	296	34	4.6	24.6	0.60	14%
2019 E	1,825	1,111	325	275	36	4.2	26.2	0.61	12%
2020 E	1,915	1,181	315	266	38	3.9	27.1	0.61	10%

Notes: (1) EATAM and equity are calculated excluding minorities. (2) P/E, P/BV and EV/EBITDA are based on current share price and current outstanding number of shares. Source: Official Consolidated Financial Statements, VRS Estimates & Calculations. n/c stands for non calculable.

Working Capital Ratios

in € million		2015	2016	2017	2018	2019 E	2020 E
Revenues		1,657	1,727	1,753	1,712	1,825	1,915
Cost (net of depreciation)		740	742	741	684	714	734
Gross Profit Margin	%	55.35%	57.03%	57.73%	60.06%	60.88%	61.67%
Net Income / Profit		175	166	356	296	275	266
Net Profit Margin	%	10.6%	9.6%	20.3%	17.3%	15.0%	13.9%
Cash & Cash Equivalents		844	354	515	614	695	785

Stock Days

	Days	2015	2016	2017	2018	2019 E	2020 E
Stock Inventory		498	544	492	566	591	608
Debtors Days		65	65	66	61	61	61
Debtors - Receivables		296	306	318	286	305	320
Creditors Days		107	129	111	115	115	115
Creditors - Suppliers		217	263	226	216	226	232

Operating Cycle (Days)

	Days	2015	2016	2017	2018	2019 E	2020 E
Operating Cycle (Days)		311	332	308	363	363	363

Cash Cycle (Days)

	Days	2015	2016	2017	2018	2019 E	2020 E
Cash Cycle (Days)		204	203	197	248	248	248

Source: Official Consolidated Financial Statements, VRS Estimates & Calculations. Gross profit is calculated by deducting cost of sales (net of depreciation, wherever applicable) from revenues.

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Shareholders' Structure (Indicative Shareholders)

Alicros SpA	51.00%
Cedar Rock Capital Ltd	9.83%
Threadneedle Asset Management Ltd.	2.82%
Morgan Stanley Investment Management Ltd.	1.53%
The Vanguard Group, Inc.	1.35%
Other	33.47%
Total	100.00%

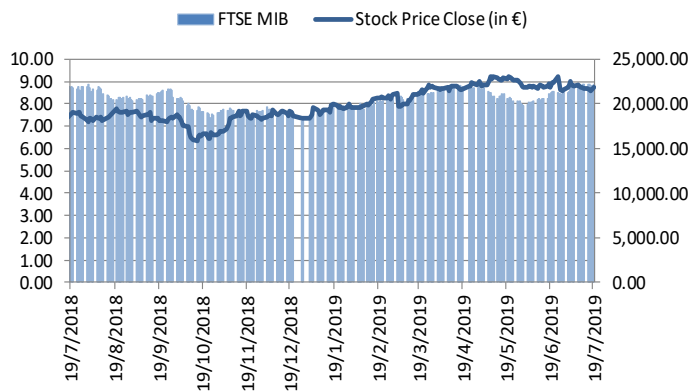
Source: Marketscreener.com

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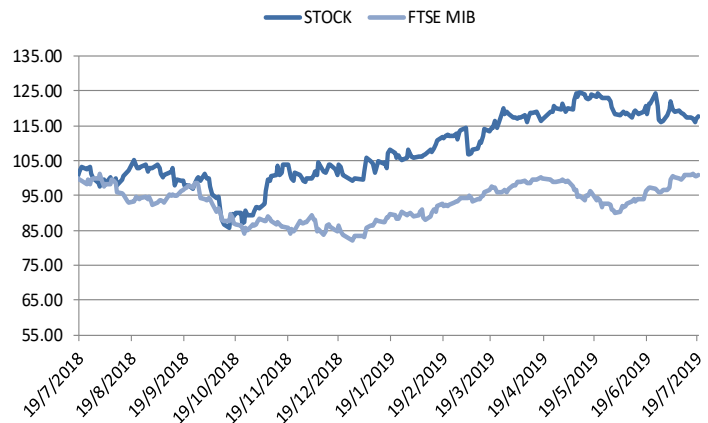
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Stock versus Index
(Last 52 Weeks or since listing, Stock Price in €, Index in points)



Source: Historical Data, Investing.com. Note: Share price performance based on price closes on Stock Exchange.
Period as day/month/year.

Stock versus Index
(Last 52 Weeks or since listing, Base = 100)



Source: Historical Data, Investing.com. Note: Share price performance based on price closes on Stock Exchange.
Period as day/month/year.

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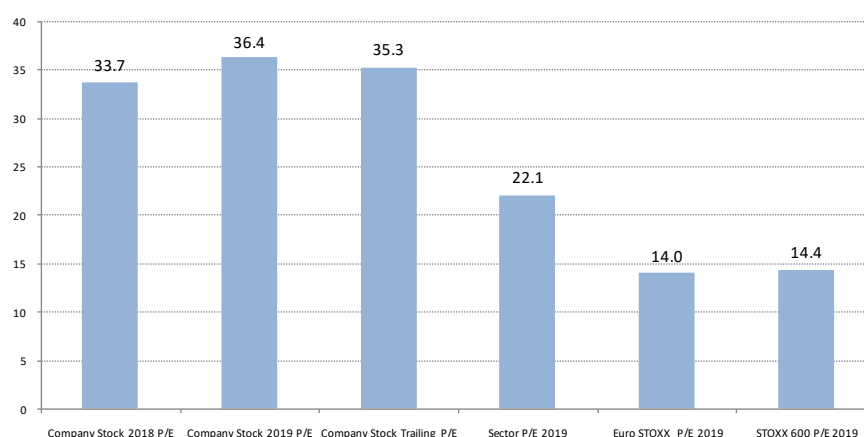
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	P/E Multiple
Company Stock 2018 P/E	33.7
Company Stock 2019 P/E	36.4
Company Stock Trailing P/E	35.3
Sector P/E 2019	22.1
Euro STOXX P/E 2019	14.0
STOXX 600 P/E 2019	14.4

Company Historic P/E Multiple versus Market P/E Multiples (x)



Source: VRS calculations based on consolidated accounts, FACTSET.

EPS Estimates

In €	EPS
2018	0.258
2019 E	0.239
2020 E	0.232

Source: VRS calculations & estimates.

Note: EPS is based on current number of shares.

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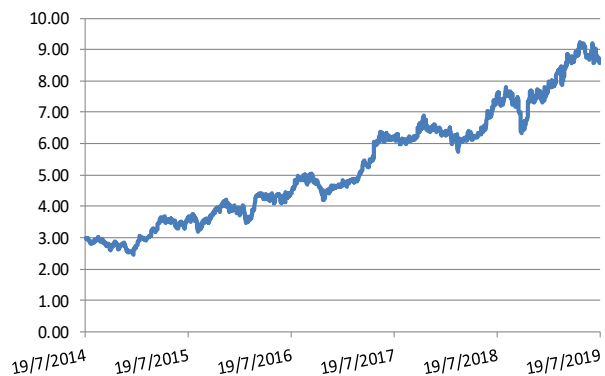
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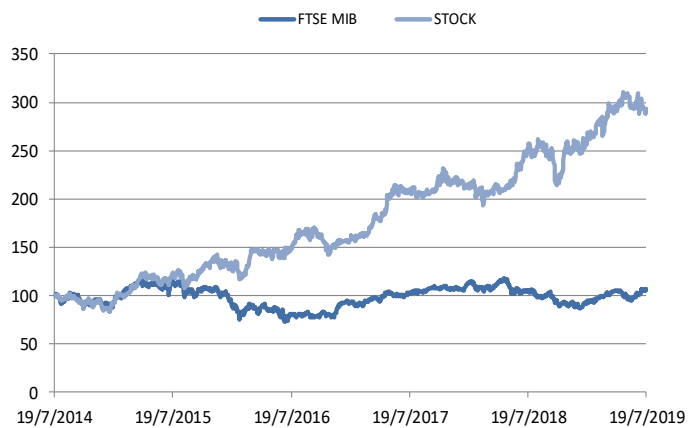
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Stock Price Performance
(Last 5 Years or since listing, Stock Price in €)



Source: Historical Data, Investing.com. Note: Share price performance based on price closes on Stock Exchange. Period as day/month/year.

Stock versus Index
(Last 5 Years or since listing, Base = 100)



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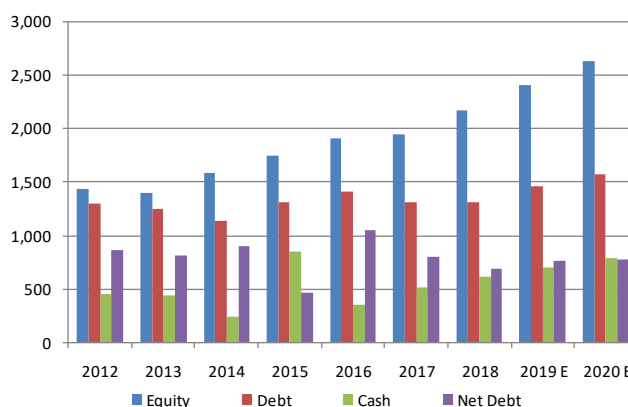
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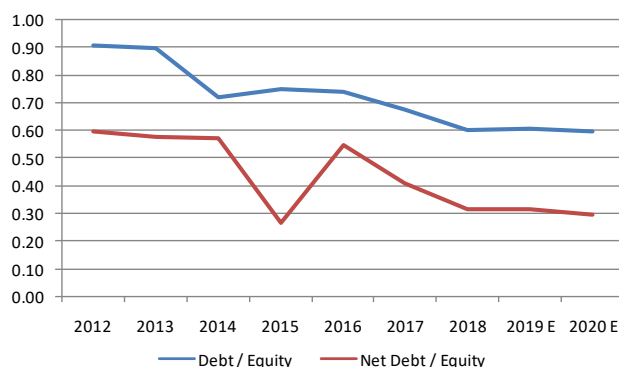
Business Sector / Industry: Consumer Staples / Consumer Products

Equity, Debt, Cash & Net Debt
(in € millions)



Source: Company, VRS estimates

"Debt/Equity" & "Net Debt/Equity" Ratios
(times)



Source: Company, VRS estimates

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Revenue and Profit Change FY 2018 vs FY 2017

Consolidated Sales Breakdown (€ millions)

	2018	2017
Americas	745	784
Southern Europe, Middle East and Africa	480	501
Northern, Central and Eastern Europe	359	347
Asia-Pacific	128	121
TOTAL	1,712	1,753

Consolidated Contribution Profit Breakdown (€ millions)

	2018	2017
Americas	162	171
Southern Europe, Middle East and Africa	84	86
Northern, Central and Eastern Europe	115	107
Asia-Pacific	19	16
TOTAL	379	381

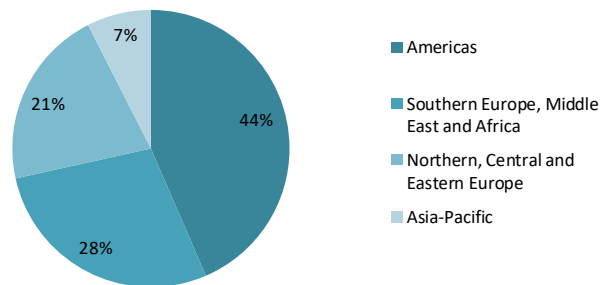
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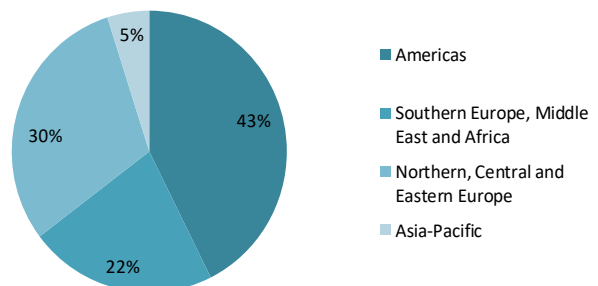
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Consolidated Sales & Profit Breakdown, FY 2018 (%)

Sales Breakdown, FY 2018



Contribution Profit Breakdown, FY 2018



Source: Company

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Business Sector / Industry: Consumer Staples / Consumer Products

Consolidated Income Statement (In € thousands)

in € millions, except earnings per share in €	2018	2017
Net Sales	1,711.7	1,753.4
Cost of goods sold	-683.6	-741.1
Gross profit	1,028.1	1,012.3
Advertising and promotional costs	-289.2	-279.9
Contribution margin	738.9	732.4
Overheads	-358.2	-338.1
Operating result	380.7	394.3
Financial income (expenses)	-32.0	-64.8
Share of net profit of associates and joint ventures accounted for using the equity method	-0.2	-
Put option income (charges)	2.3	-2.8
Profit before tax	350.8	326.7
Income tax expense	-54.5	29.7
Profit for the period	296.3	356.4
Profit attributable to:		
Parent Company shareholders	296.3	356.4
Non-controlling interests	-	-
Basic earnings per share	0.26	0.31
Diluted earnings per share	0.25	0.30
Basic earnings per share adjusted	0.22	0.20
Diluted earnings per share adjusted	0.21	0.20

Source: Company

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Consolidated Balance Sheet (In € thousands)

in € millions	2018	2017
ASSETS		
Non-current assets		
Net tangible fixed assets	454.4	430.9
Biological assets	1.0	1.0
Investment properties	122.8	120.9
Goodwill and brands	2,341.0	2,302.7
Intangible assets with a finite life	42.9	32.8
Investments in associates and joint ventures	0.4	-
Deferred tax assets	38.4	43.1
Other non-current assets	23.9	46.5
Total non-current assets	3,024.9	2,978.0
Current assets		
Inventories	565.3	491.4
Current biological assets	0.8	0.4
Trade receivables	285.9	317.5
Short-term financial receivables	29.1	9.3
Cash and cash equivalents	613.9	514.5
Income tax receivables	22.4	28.6
Other receivables	32.3	31.8
Total current assets	1,549.8	1,393.4
Assets held for sale	7.8	47.7
Total assets	4,582.5	4,419.1
LIABILITIES AND SHAREHOLDERS' EQUITY		
Shareholders' equity		
- Share capital	58.1	58.1
- Reserves	2,104.7	1,884.5
Capital and reserves attributable to Parent Company	2,162.8	1,942.6
Non-controlling interests	-	-
Total shareholders' equity	2,162.8	1,942.6
Non-current liabilities		
Bonds	778.7	995.6
Other non-current liabilities	463.7	493.6
Post-employment benefit obligations	31.6	34.4
Provisions for risks and charges	118.7	123.7
Deferred tax liabilities	368.2	364.0
Total non-current liabilities	1,760.9	2,011.3
Current liabilities		
Payables to banks	4.5	13.8
Bonds	218.6	-
Other financial liabilities	52.5	62.1
Trade payables	216.0	225.6
Income tax payables	13.9	21.8
Other current liabilities	153.4	141.7
Total current liabilities	658.9	465.1
Liabilities held for sale	-	0.1
Total liabilities	2,419.7	2,476.5
Total liabilities and shareholders' equity	4,582.5	4,419.1

Source: Company

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Consolidated Cash Flow Statement (In € thousands)

in € millions	2018	2017
Operating profit	380.7	394.3
Joint Venture profit	0.2	-
Effects from hyperinflation accounting standard adoption	3.0	-
Depreciation and amortisation	53.8	57.1
Gains and losses on sales of fixed assets	-3.0	-5.1
Gains on sales of business	-38.5	-49.7
Write-downs of tangible fixed assets, goodwill, trademark and business	2.2	6.0
Utilizations of provisions	2.0	-5.3
Change in long-term payables to staff	5.3	13.2
Change in net operating working capital	-25.5	-58.6
Income tax paid	-48.5	-41.3
Other non-cash items	-2.0	0.4
Cash flow generated from (used in) operating activities	329.5	311.2
Purchase of tangible and intangible fixed assets	-82.8	-85.8
Disposal of tangible assets	11.9	53.1
Changes in receivables and payables from investments in fixed assets	15.7	123.8
Cash and cash equivalents at acquired companies	6.5	-
Purchase and sale of trademarks and distribution rights	-	-0.2
Put options and earn out payments	-42.9	-2.3
Interests received	7.1	6.5
Net changes in securities	8.2	-0.9
Dividends received	0.1	0.4
Other changes	-0.4	-
Cash flow generated from (used in) investing activities	-76.6	94.7
Liability management effect	-	-23.2
Utilization of revolving facility loan	28.0	180.0
Repayment of revolving facility loan	-28.0	-227.7
Repayment of medium-/long-term financing	-	0.9
Other payments of other medium- and long-term debts	-0.5	-0.4
Net change in short-term financial payables and bank loans	-10.4	-18.8
Interests paid	-29.9	-35.1
Change in other financial payables and receivables	-5.7	19.4
Purchase and sale of own shares	-55.5	-53.6
Dividend paid by the Parent Company	-57.5	-52.1
Cash flow generated from (used in) financing activities	-159.5	-210.7
Other differences including exchange rate differences	6.1	-34.8
Net change in cash and cash equivalents: increase (decrease)	99.5	160.4
Cash and cash equivalents at the beginning of period	514.5	354.1
Cash and cash equivalents at end of period	613.9	514.5

Source: Company

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DISCLOSURE STATEMENT (1)

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VRS is not a brokerage firm and does not trade in securities of any kind. VRS is not an investment bank and does not act as an underwriter for any type of securities.

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Covered Company	Bloomberg	Reuters	Stock Price	Date	Disclosure
DAVIDE CAMPARI-MILANO S.p.A.	CPR:IM	CPRI.MI	€ 8.72	July 19, 2019	----

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