

Compagnia dei Caraibi

Sector: Food & Beverage



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Mild autumn, warmer winter

Compagnia dei Caraibi is a leading Italian player in the selection, marketing and distribution of both third parties and proprietary premium and super-premium alcoholic brands with a portfolio of over 270 brands, all distributed via multi-annual exclusive distribution rights

Preliminary Revenues at €54mn-€55mn: +27% y/y

CdC reported some FY22 preliminary data:

- ◆ Revenues between €53.8mn and €54.8mn, up +27% y/y;
- ◆ Net Cash Position in the €300k-€600k range at the end of December 2022, vs. €6mn as of end of September 2022.

NFP affected by PTO and Elephant Gin

As far as revenues are concerned, the +27% y/y growth rate is obviously a very good result, even if ca. €2mn lower than our forecast, mainly due to a 2022 post-summer season a bit less performing than the unparalleled 2021 (post-Covid19 lockdowns).

As far as it regards the Net Cash position as of December 31st 2022, we remind that during FY22 it has been primarily impacted by €2.5mn of shares buyback and €3.7mn cash-out for the acquisition of initial 25% stake of Elephant Gin. That said, the year-end figure is ca. €1.5mn lower than our forecast. We understand that the difference might be related to higher level of inventory necessary to cope with the strong growth in demand and avoid lack of products at the beginning of the new year.

2023E-24E estimates confirmed

In 2023 we expect organic growth in the 25% region, plus Elephant Gin consolidation effect. We maintain unchanged our forecasts for FY23E-24E:

- ◆ Value of Production to grow at avg. 20% p.a. up to €83mn in 2024E;
- ◆ EBITDA growing at a faster rate than top line to €10.5mn in 2024E;
- ◆ Net Cash at €1.0mn in 2024E despite factoring ca. €11.7mn for the acquisition of remaining 75% stake of Elephant Gin.

Fair Value p/s (fully-diluted) unchanged at €6.30

We maintain CdC fully diluted fair Equity Value per share unchanged at €6.30, averaging the outcome of our Peers' Analysis and DCF. While a 10% peers' rerating allows for a small upward revision of CdC fair multiples, the DCF model is slightly impacted by the new release of Damodaran's calculation of the fair Italian ERP (now at 8.08% vs. previous 7.82%).

Fair Value (€)	6.30
Market Price (€)	4.70
Market Cap.	76.6

KEY FINANCIALS (€mn)	2021A	2022E	2023E
TOTAL REVENUES	42.5	54.3	72.1
EBITDA	4.9	6.7	8.8
EBITA	3.8	5.4	7.5
ADJ. NET PROFIT	2.5	4.0	5.4
EQUITY	19.5	22.2	28.7
NET FIN. POS.	7.2	0.5	1.6
EPS ADJ. (€)(*)	0.19	0.24	0.33
DPS (€)	0.07	0.00	0.00

Source: Compagnia dei Caraibi (historical figures), Value Track (2022E-23E estimates, (*) based on Fully Diluted Nosh

KEY RATIOS	2021A	2022E	2023E
EBITDA MARGIN (%)	11.5	12.3	12.2
EBITA MARGIN (%)	9.0	10.0	10.4
NET DEBT / EBITDA (x)	nm	nm	nm
NET DEBT / EQUITY (x)	0.0	0.0	0.0
EV/SALES (x)(*)	1.4	1.4	1.1
EV/EBITDA (x)(*)	12.6	11.1	9.1
EV/EBITA (x)(*)	16.0	13.5	10.6

Source: Compagnia dei Caraibi (historical figures), Value Track (2022E-23E estimates, (*) based on Fully Diluted Nosh

STOCK DATA	
FAIR VALUE (€)	6.30
MARKET PRICE (€)	4.70
SHS. OUT. (m)(*)	16.5
MARKET CAP. (€m)(*)	76.6
FREE FLOAT (%)	24.0
AVG. -20D VOL. (#)	3,209.9
RIC / BBG	1TIME.MI / 1TIME.IM
52 WK RANGE	3.84-4.97

Source: Stock Market Data, (*) based on Fully Diluted Nosh

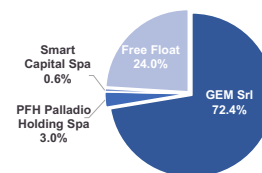
EQUITY RESEARCH PRODUCED ON BEHALF OF MIT SIM ACTING AS SPECIALIST ON COMPAGNIA DEI CARAIBI SHARES



Business Description

Compagnia dei Caraibi (CdC) is a leading Italian player in the selection, marketing and distribution of both third parties and proprietary premium and super-premium alcoholic brands, ranging from spirits, sodas, beers and wine. CdC is focused on scouting and selecting the best-in-class high-quality alcohol brands from all over the world, and on implementing together with partner / suppliers, intense brand building marketing activity aimed at boosting distributed volumes.

Shareholders Structure



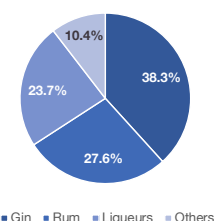
Source: Compagnia dei Caraibi

Key Financials

€mn	2021A	2022E	2023E	2024E
Total Revenues	42.5	54.3	72.1	83.1
Chg. % YoY	71.0%	27.7%	32.8%	15.2%
EBITDA	4.9	6.7	8.8	10.5
EBITDA Margin (%)	11.5%	12.3%	12.2%	12.7%
EBITA	3.8	5.4	7.5	9.0
EBITA Margin (%)	9.0%	10.0%	10.4%	10.9%
EBIT	3.8	5.4	6.8	7.7
Net Profit	2.4	3.6	4.5	5.1
Chg. % YoY	nm	51.7%	24.6%	13.5%
Adjusted Net Profit	2.5	4.0	5.4	6.4
Chg. % YoY	nm	59.7%	35.3%	19.0%
Net Fin. Position	7.2	0.5	1.6	1.0
Net Fin. Pos. / EBITDA (x)	nm	nm	nm	nm
OpFCF b.t.	0.7	2.3	6.3	7.1
OpFCF b.t. as % of EBITDA	14.7%	35.0%	71.4%	67.7%

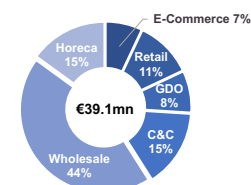
Source: Compagnia dei Caraibi (historical figures), Value Track (estimates)

Sales by Products



Source: Compagnia dei Caraibi, FY20 Data

Sales by Distribution Channel



Source: Compagnia dei Caraibi, FY21 Data

Investment case

Strengths / Opportunities

- ◆ Leader in the fastest growing spirits premium segment;
- ◆ Unique business model based on scouting premium brands with high potential and obtaining exclusivity distribution rights;
- ◆ Extensive portfolio with over 270 brands and 1,600 SKUs;
- ◆ Well diversified clientele and exposure to both on-trade and off-trade distribution channels.

Weaknesses / Risks

- ◆ Fairly concentrated market, dominated by huge players in size;
- ◆ Distribution of third parties' products drives lower profitability.

Stock multiples @ €6.30 Fair Value

	2023E	2024E
EV / SALES (x)	1.5	1.2
EV / EBITDA (x)	12.2	9.6
EV / EBITA (x)	14.3	11.2
EV / CE. (x)	4.0	2.8
OpFCF Yield (%)	5.8	7.1
P / E Adj. (x)	19.3	16.2
P / BV (x)	3.6	2.8
Div. Yield. (%)	0.0	0.0

Source: Value Track (Fully-diluted scenario)

CdC: 2021A-2024E P&L

(€mn, IT GAAP)	2021A	2022E	2023E	2024E	CAGR _{21A-24E}
Total Revenues / Value of Production	42.5	54.3	72.1	83.1	25.0%
Costs of Goods Sold	-20.8	-26.5	-35.8	-41.1	
Gross Profit	21.7	27.8	36.3	42.0	24.6%
<i>Gross Margin (%)</i>	<i>51.0%</i>	<i>51.2%</i>	<i>50.3%</i>	<i>50.5%</i>	
Operating Expenses	-16.8	-21.1	-27.5	-31.5	
EBITDA	4.9	6.7	8.8	10.5	29.2%
<i>EBITDA Margin (%)</i>	<i>11.5%</i>	<i>12.3%</i>	<i>12.2%</i>	<i>12.7%</i>	
D&A (excl. Goodwill Amortization)	-1.0	-1.2	-1.3	-1.5	
EBITA	3.8	5.4	7.5	9.0	33.1%
Goodwill Amortization	0.0	0.0	-0.8	-1.4	
EBIT	3.8	5.4	6.8	7.7	25.9%
Net Financial Charges & Exceptional Items	-0.3	-0.1	-0.1	0.0	
Taxes	-1.1	-1.8	-2.2	-2.5	
Net Profit	2.4	3.6	4.5	5.1	29.0%
Adjusted Net Profit	2.5	4.0	5.4	6.4	37.0%

Source: Compagnia dei Caraibi, Value Track Analysis

CdC: 2021A-2024E Balance Sheet

(€mn, IT GAAP)	2021A	2022E	2023E	2024E
Net Fixed Assets	5.0	11.3	15.6	23.3
Net Working Capital	7.8	10.9	12.1	13.9
Provisions	0.4	0.5	0.6	0.7
Total Capital Employed	12.3	21.7	27.1	36.5
<i>As a % of Value of Production</i>	<i>29.0%</i>	<i>40.0%</i>	<i>37.5%</i>	<i>44.0%</i>
Group Net Equity	19.5	22.2	28.7	37.6
Net Fin. Position [Net debt (-) / Cash (+)]	7.2	0.5	1.6	1.0

Source: Compagnia dei Caraibi, Value Track Analysis

CdC: 2021A-2024E Cash Flow Statement

(€mn, IT GAAP)	2021A	2022E	2023E	2024E
EBITDA	4.9	6.7	8.8	10.5
Δ Net Working Capital	-1.4	-3.1	-1.2	-1.8
Capex	-2.4	-1.3	-1.4	-1.7
Δ Provisions	-0.3	0.1	0.1	0.1
OpFCF b.t.	0.7	2.3	6.3	7.1
<i>As a % of EBITDA</i>	<i>14.7%</i>	<i>35.0%</i>	<i>71.4%</i>	<i>67.7%</i>
Cash Taxes	-0.3	-1.8	-2.2	-2.5
Capital Injections	12.0	0.0	2.0	3.8
Other (incl. Financial Investments)	-0.7	-6.3	-4.9	-8.9
Net Financial Charges	-0.1	0.0	-0.1	0.0
Dividends paid	-0.5	-0.9	0.0	0.0
Δ Net Financial Position	11.2	-6.7	1.2	-0.6

Source: Compagnia dei Caraibi, Value Track Analysis

Valuation

Compagnia dei Caraibi: Sensitivity of implicit stock trading multiples in €4.50 - €8.10 range

Equity Value p/s	EV / Sales (x)		EV / EBITDA (x)		EV / EBITA (x)		P / E Adj. (x)	
	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E
€ 4.50	1.1	0.9	8.9	6.7	10.4	7.9	13.8	11.6
€ 5.10	1.2	1.0	10.0	7.7	11.7	8.9	15.6	13.1
€ 5.70	1.4	1.1	11.1	8.6	13.0	10.0	17.4	14.6
€ 6.30	1.5	1.2	12.2	9.6	14.3	11.1	19.3	16.2
€ 6.90	1.6	1.3	13.4	10.5	15.6	12.2	21.1	17.7
€ 7.50	1.8	1.5	14.5	11.5	16.9	13.3	22.9	19.3
€ 8.10	1.9	1.6	15.6	12.4	18.3	14.4	24.8	20.8

Source: Value Track Analysis

Compagnia dei Caraibi: Peers' Analysis outcome

Company	EV / Sales (x)		EV / EBITDA (x)		EV / EBIT (x)		Adj. P / E (x)	
	2023E	2024E	2023E	2024E	2023E	2024E	2023E	2024E
Premium Spirits Median Multiples	5.7	5.4	16.2	14.6	18.0	16.9	23.3	20.0
Italian Distributors Median Multiples	0.7	0.8	9.0	7.7	11.7	9.8	14.7	14.7
Total Median	4.1	4.2	15.8	14.5	17.5	16.3	21.0	19.7
CdC Fair Multiples			10.0		14.0		19.5	
CdC Implied Fair Value p.s. (€)			5.13		6.18		6.39	

Source: Market Consensus, Value Track Analysis

Compagnia dei Caraibi: DCF Model outcome

	€mn
PV of Future Cash Flows FY 2023E-2030E (12% WACC)	31.6
PV of Terminal Value @ 2030E with TV/EBITDA = 9.0x	80.5
Fair Enterprise Value	112.0
Net Fin. Position 2022E	0.5
Minorities / Peripheral assets	2.3
2023E-24E Cash Out for Elephant Group deal	-5.8
Fair Equity Value	109.0
Fully Diluted NOSH (mn)	16.5
Fair Equity Value p.s. (€)	6.61

Source: Value Track Analysis

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