

# Smurfit Kappa Group PLC (SKG:LN)



**London**  
Stock Exchange

Industrials/Containers and Packaging

Price: 3,116.00 GBX

Report Date: November 25, 2020

## Business Description and Key Statistics

Smurfit Kappa Group is an integrated paper and paperboard manufacturer and converter whose operations are divided into Europe and the Americas. The Europe segment includes a system of mills and plants that primarily produces a full line of containerboard that is converted into corrugated containers. In addition to other types of paper, such as solidboard and sack kraft paper, and paper-based packaging, such as solidboard packaging and folding cartons, this segment includes Co.'s bag-in-box operations. The Americas segment comprises all Co.'s forestry, paper, corrugated, paper sack and folding carton activities and all the operations of Smurfit Kappa Orange County.

**Website:** www.smurfitkappa.com

**ICB Industry:** Industrials

**ICB Subsector:** Containers and Packaging

**Address:** Beech Hill;Clonskeagh  
Dublin 4  
IRL

**Employees:** 46,563

	Current	YTY % Chg
<b>Revenue LFY (M)</b>	7,693	-4.1
<b>Operating EPS LFY</b>	1.70	
<b>Market Value (M)</b>	7,363	
<b>Shares Outstanding (000)</b>	236,296	
<b>Book Value Per Share</b>	10.62	
<b>EBITDA Margin %</b>	15.70	
<b>Net Margin %</b>	5.2	
<b>Long-Term Debt / Capital %</b>	53.9	
<b>Dividends and Yield TTM</b>	1.62 - 5.19%	
<b>Payout Ratio TTM %</b>	58.9	
<b>60-Day Average Volume (000)</b>	489	
<b>52-Week High &amp; Low</b>	3,332.00 - 1,944.00	
<b>Price / 52-Week High &amp; Low</b>	0.94 - 1.60	

## Price, Moving Averages & Volume



Smurfit Kappa Group PLC is currently trading at 3,116.00 which is 0.1% above its 50 day moving average price of 3,112.60 and 15.9% above its 200 day moving average price of 2,689.46.

SKG:LN is currently 6.5% below its 52-week high price of 3,332.00 and is 60.3% above its 52-week low price of 1,944.00. Over the past 52-weeks, SKG:LN is up 12.3% while on a calendar year-to-date basis it is up 6.7%.

The Relative Strength Index (RSI) indicator for SKG:LN is currently 46.5. An RSI value of 70 and above is considered overbought and 30 and below oversold.

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## Price Performance, Technical Indicators & Risk Metrics

Price Performance	% Change	Difference vs FTSE 350	Technical Indicators	
1-Day %	-1.89	-1.17	50-Day Average Price	3112.60
1-Week %	-5.06	-5.01	Price / 50-Day Average	1.00
4-Week %	6.57	-4.93	200-Day Average Price	2689.46
52-Week %	12.33	23.70	Price / 200-Day Average	1.16
Quarter-to-Date %	2.50	-7.16	RSI - Relative Strength Index	46.50
Year-to-Date %	6.71	21.17	<b>Risk Metrics</b>	
Last Month %	-4.21	-0.05	Price Volatility	116.02
Last Quarter %	13.43	17.35	Sharpe Ratio	0.16
Last Calendar Year %	40.25	26.08	Sortino Ratio	0.27

## 5-Year Price Performance vs. FTSE 350

**Smurfit Kappa Group PLC**  
**FTSE 350 Index**

Current: 1.81 CAGR: 13.3%  
Current: 0.92 CAGR: -1.5%



Over the past five years, Smurfit Kappa Group PLC's stock price is up 80.5% which is 88.0% above the FTSE 350 Index performance of -7.5% over the same period. Smurfit Kappa Group PLC's cumulative annualized growth rate (CAGR) over the five year period has been 13.3% while that of the FTSE 350 Index has been -1.5%.

Over the past year, Smurfit Kappa Group PLC's stock price performance of 12.3% has outperformed that of the FTSE 350 Index by 23.7%. On a year-to-date basis, Smurfit Kappa Group PLC's stock price performance of 6.7% has outperformed the FTSE 350 Index by 21.2%.

Over the past week, Smurfit Kappa Group PLC's stock price performance of -5.1% has underperformed that of the FTSE 350 Index by 5.0%.

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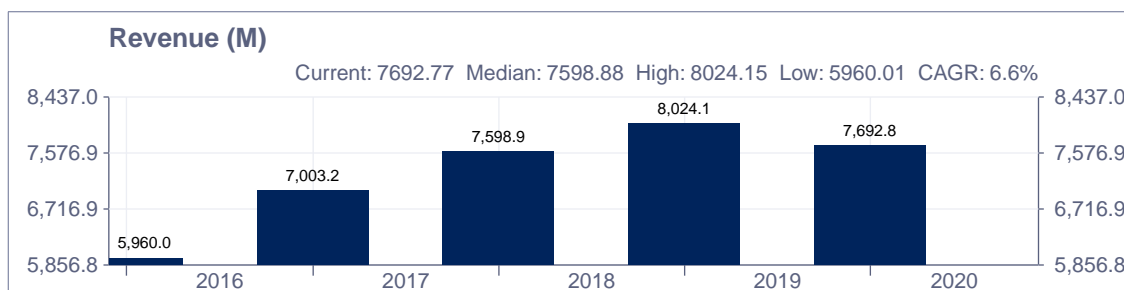
Industrials/Containers and Packaging

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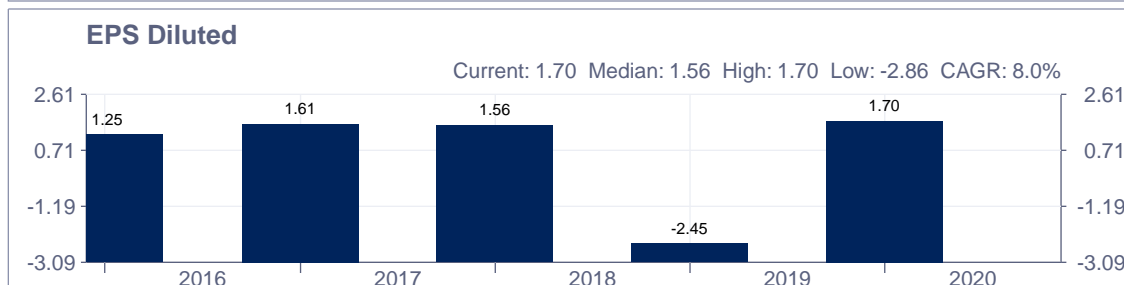
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## Growth and Profitability Metrics

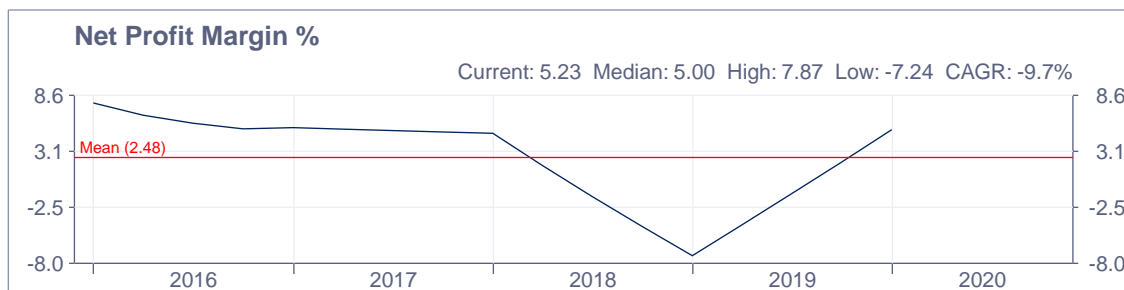
Historical Growth	3-Year	5-Year	10-Year	Profitability	Current	5-Year Average	10-Year Average
Revenues %	3.2	4.1	3.6	Gross Margin %	33.1	31.2	29.8
Revenues Per Share %	3.1	19.3	10.2	EBITDA Margin %	15.7	14.9	13.9
EBITDA %	5.2	8.7	7.4	Pre-Tax Margin %	7.5	4.5	4.2
Operating EPS %	1.9	33.6	999.9	Net Margin %	5.2	2.5	2.2
Free Cash Flow %	21.1	31.2	19.5	Return on Equity %	16.2	9.6	12.4
Cash from Operations %	16.2	11.5	10.7	Return on Capital %	7.2	3.9	4.1
Book Value %	7.9	23.3	12.0	Return on Assets %	4.7	2.6	2.7



Smurfit Kappa Group PLC's cumulative annualized revenue growth rate over the charted period is 6.6%. This compares to revenue growth of -4.1% last fiscal year and cumulative annualized growth of 3.2% over the past 3 years.



Smurfit Kappa Group PLC's cumulative annualized EPS growth rate over the charted period is 8.0%. This compares to EPS growth of % last fiscal year and cumulative annualized growth of 1.9% over the past 3 years.



Smurfit Kappa Group PLC's net profit margin last fiscal year of 5.2% is 2.8% above the period's mean net margin of 2.5%. During the charted period, the observed net profit margin high and low were 7.9% and -7.2% respectively.



Smurfit Kappa Group PLC's return on equity of 16.2% is 6.6% above the period's mean return on equity of 9.6%. During the charted period, the observed ROE high and low were 27.6% and -25.3% respectively.

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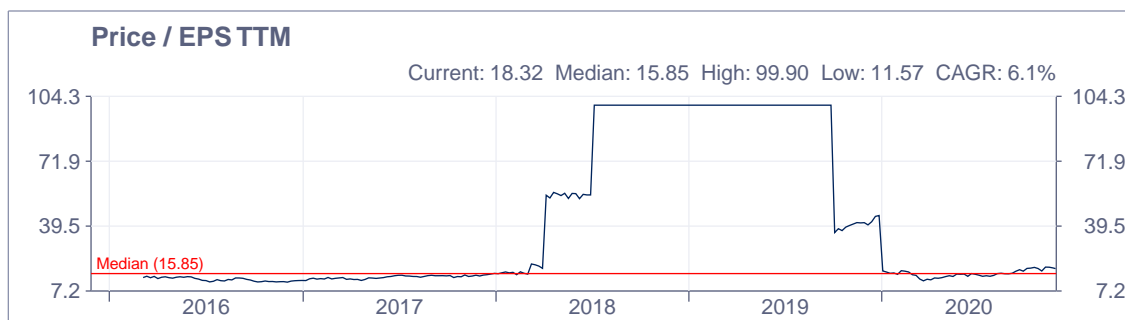
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## Valuation Metrics

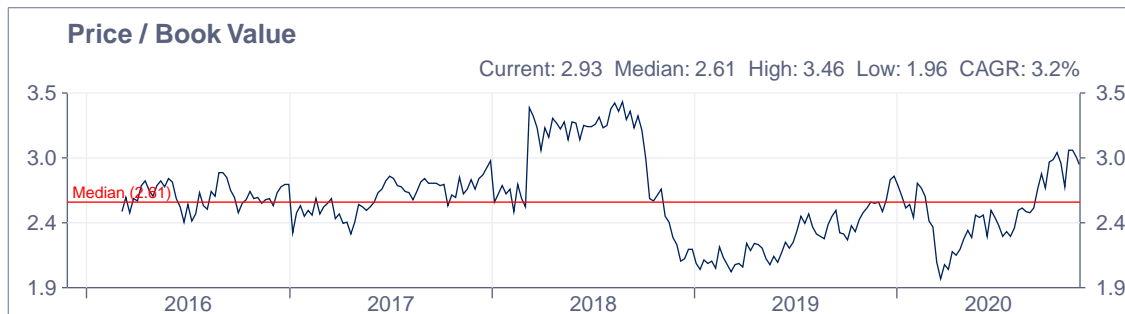
	Current	5-Year Median	10-Year Median		Current	5-Year Median	10-Year Median
Price / EPS TTM	18.3	15.9		Earnings Yield %	6.45	6.41	
Price / Sales	1.0	0.8		Free Cash Flow Yield %	6.36	5.94	
Price / Operating Cash Flow	8.6	8.2		Dividend Yield %	5.19	3.63	
Price / Book Value	2.9	2.6		Enterprise Value / EBITDA	8.5	7.4	



Smurfit Kappa Group PLC is trading at 18.32 times its EPS generated during the latest fiscal year. This multiple is above the historically observed median of 15.85, while high and low observations have been 99.90 and 11.57.



Smurfit Kappa Group PLC is trading at a Price to Sales ratio of 0.96 based on sales generated during the latest fiscal year. This ratio is above the historically observed median ratio of 0.76, while high and low observations have been 1.14 and 0.60.



Smurfit Kappa Group PLC is trading at a Price to Book ratio of 2.93 based on book value at the latest fiscal year end. This ratio is above the historically observed median of 2.61, while high and low observations have been 3.46 and 1.96.



Smurfit Kappa Group PLC has a Free Cash Flow Yield of 6.36% based on free cash flow generated during the latest fiscal year. This value is above the historically observed median yield of 5.94%, while high and low observations have been 9.53 and 3.47.

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## Dividends Data

Dividends Per Share TTM	1.62	Payout Ratio TTM %	58.87%	Dividend Yield TTM %	5.19%
Rate	Ex Date	Record Date	Payment Date	Currency	Note
0.809	13-08-2020	14-08-2020	11-09-2020	EUR	INTERIM
0.809	16-04-2020	17-04-2020	15-05-2020	EUR	THE BOARD NO LONGER RECOMMENDS THE FINAL DIVIDEND.
0.279	26-09-2019	27-09-2019	25-10-2019	EUR	INTERIM
0.722	11-04-2019	12-04-2019	10-05-2019	EUR	FINAL
0.254	27-09-2018	28-09-2018	26-10-2018	EUR	INTERIM
0.645	12-04-2018	13-04-2018	11-05-2018	EUR	FINAL
0.231	28-09-2017	29-09-2017	27-10-2017	EUR	INTERIM
0.576	20-04-2017	21-04-2017	12-05-2017	EUR	FINAL
0.220	29-09-2016	30-09-2016	28-10-2016	EUR	INTERIM
0.480	14-04-2016	15-04-2016	13-05-2016	EUR	FINAL GROSS
0.200	01-10-2015	02-10-2015	30-10-2015	EUR	INTERIM GROSS
0.400	09-04-2015	10-04-2015	08-05-2015	EUR	FINAL GROSS

## Dividend Growth and Yield

### Dividends Per Share TTM



Smurfit Kappa Group PLC's trailing 12-month dividend per share is 1.62 and its dividend has grown at a cumulative annualized rate of 23.2% over the charted period. This compares to dividend growth of 61.60% over the past year and cumulative annualized growth of 26.10% over the past 3 years.

### Dividend Yield TTM %



Smurfit Kappa Group PLC's current dividend yield is 5.19% based on trailing 12 month dividends. The current yield is above the historically observed median of 3.64% and, over the charted time period, the observed high yield has been 5.56% and the observed low yield has been 2.51%.

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## Subsector Peer Comparisons

**Market Value (M)**

**Revenue LFY (M)**

**Price / EPS TTM**

**Price / Book Value**

**EPS 5-Year Growth Rate %**

**Revenue 5-Year Growth Rate %**

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## Abbreviations:

<b>CAGR</b>	- Cumulative annual growth rate.
<b>EBIT</b>	- Earnings before interest and taxes.
<b>EBITDA</b>	- Earnings before interest, taxes, depreciation & amortization.
<b>LFY</b>	- Last fiscal year
<b>M</b>	- Million
<b>LON</b>	- London Stock Exchange

## Definitions:

**Market Value** - Weekly Price times latest Shares Outstanding times any applicable ADR factor.

**Revenue** - Sum of the last four quarters of Revenues.

**Revenue Per Share** - Sum of the last four quarters of Total Revenue divided by Weighted Average Shares Outstanding.

**Operating EPS LFY** - EPS excluding non-recurring, non-operating items, fiscal year aligned TTM value.

**60-Day Average Volume (000)** - The average of the last 60 daily volume values in thousands of shares.

**Price 52-Week High** - The high closing price from the last 52 weeks of daily closing prices.

**Price 52-Week Low** - The low closing price from the last 52 weeks of daily closing prices.

**Price / 52-Week High** - Latest price divided by the high price from the past 52 weeks of daily closing prices.

**Price / 52-Week Low** - Latest price divided by the low price from the past 52 weeks of daily closing prices.

**50-Day Average Price** - Mean of last 50 daily closing prices.

**200-Day Average Price** - Mean of last 200 daily closing prices.

**Price / 50-Day Average Price** - Latest closing price divided by mean of last 50 daily closing prices, as a percentage.

**Price / 200-Day Average Price** - Latest closing price divided by mean of last 200 daily closing prices, as a percentage.

**Relative Strength Index** - Relative Strength Index or RSI measures the magnitude of gains over a given time period against the magnitude of losses over that period. The equation is  $RSI = 100 - 100 / (1 + RS)$  where  $RS = (\text{total gains} / n) / (\text{total losses} / n)$  and  $n = \text{number of RSI periods}$ . In this item, 14 days is used and one year of daily prices are considered. A value of 30 or below may imply oversold and 70 or above may imply overbought.

**Price Volatility** - The standard deviation of the last 20 days of daily closing prices.

**Sharpe Ratio** - The 5 year average of the excess monthly return over the risk - free rate(1 - month T - bill) over the 5 year standard deviation of the same series.

**Sortino Ratio** - The same calculation as the Sharpe Ratio but with positive excess returns set to zero for the standard deviation denominator, so only negative volatility weighs in.

**Dividends Per Share TTM** - Sum of the last four quarters of Dividends Per Share.

**Payout Ratio** - Dividends Per Share TTM divided by Operating EPS TTM.

**Dividend Yield TTM %** - Sum of the last four quarter of Dividends Per Share divided by Weekly Price.

**EBITDA** - Sum of the last four quarters of EBITDA (Operating Income + Depreciation & Amortization).

**Free Cash Flow** - Sum of the last four quarters Net Cash from Operations minus Capital Expenditures (Purchase of Property, Plant & Equipment), from the Cash Flow Statement.

**Book Value** - Total Common Equity last quarter divided by Shares Outstanding last quarter.

**Book Value Per Share** - Total Common Equity last quarter divided by Shares Outstanding last quarter.

**Gross Margin %** - Sum of the last four quarters Gross Profit divided by the sum of the last four quarters Revenues.

**EBITDA Margin %** - Sum of the last four quarters EBITDA divided by the sum of the last four quarters Revenues.

**Pre-Tax Margin %** - Sum of the last four quarters of Earnings Before Taxes divided by sum of the last four quarters Revenues.

**Net Profit Margin %** - Sum of the last four quarters of Operating EPS divided by sum of the last four quarters Revenues Per Share.

**Return on Equity %** - Sum of the last four quarters of Operating EPS divided by the average of the last four quarters Book Value.

**Return on Capital %** - Sum of the last four quarters of Operating EPS divided by the average of the last four quarters Total Capital Per Share.

**Return on Assets %** - Sum of the last four quarters of Operating EPS divided by the average of the last four quarters Total Assets Per Share.

**Price / EPS TTM** - Weekly Price divided by the sum of the last four quarters of Operating EPS (capped at 99.9).

**Price / Sales** - Weekly Price divided by Revenues Per Share TTM.

**Price / Book Value** - Weekly Price divided by Book Value Per Share last quarter. Book Value Per Share is Total Common Equity last quarter divided by Shares Outstanding last quarter (capped at 49.9).

**Free Cash Flow Yield %** - Free Cash Flow Per Share TTM divided by Weekly Price.

**Enterprise Value** - Market Value plus Total Debt last year plus Preferred Equity last year minus Cash & Cash Equivalents last year.

**Enterprise Value / Sales** - Enterprise Value divided by the sum of the last four quarters of Revenue.

**Enterprise Value / EBITDA** - Enterprise Value divided by EBITDA TTM.

**Enterprise Value / EBIT** - Enterprise Value divided by trailing four quarters of Operating Income.

**Enterprise Value / Free Cash Flow** - Enterprise Value divided by the sum of the last four quarters of Free Cash Flow.

**Russell 1000 Index** - The largest 1,000 stocks by market cap, the index comprehensively covers the US large cap universe.

EPS 5-Year Growth Rate % is capped at 999.9%.

Revenue 5-Year Growth Rate % is capped at 999.9%.

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