



Rating  
**Buy**

North America  
United States

Industrials  
Packaging

Company  
**Ball Corporation**

Reuters Bloomberg Exchange Ticker  
BLL.N BLL UN NYS BLL

Date  
22 June 2018

Company Update

|                            |               |
|----------------------------|---------------|
| Price at 20 Jun 2018 (USD) | 35.72         |
| Price target               | 47.00         |
| 52-week range              | 42.93 - 35.72 |

## Ball to sell and form JV for US steel food and aerosol assets

**Ball selling US steel food and aerosol assets to form JV; 2019 targets maintained**

Ball (BLL) announced yesterday (6/21) that it has entered into an agreement to sell its US steel food and aerosol assets for a total enterprise value of ~\$675M and form a joint venture with Platinum Equity, a global private equity firm. The food can business has been viewed by investors to be non core to Ball, but it was unclear how the company could divest of the business (and to whom). From an EPS standpoint the deal should be neutral to slightly dilutive, but we view the transaction as positive step as it will allow Ball to focus more of its resources to its beverage can and aerospace businesses. We believe investors should be encouraged by commentary that the company has maintained its 2019 EBITDA and FCF financial targets of \$2B and +\$1B, respectively. While bears may take note of commentary that the deal will make it "more difficult to achieve" these targets, we note that the assets moving into the JV generated ~\$78M of EBITDA in 2017 and consensus EBITDA for total Ball in 2019 is \$2,023M.

### Three key points

\* **Estimating a relatively neutral to slightly dilutive impact to EPS as a result.**

The transaction represents a ~8.65x EV / EBITDA multiple based on the \$675M enterprise value and \$78M in 2017 EBITDA. We view this as a respectable multiple for these assets given concerns of oversupply in the NA market, industry pricing headwinds and restricted growth opportunities for food cans. As a result of the transaction, Ball will receive +\$600M in pre-tax proceeds and expects to use more than half of the proceeds (~\$325M) for share repurchases in 2018 (represents ~2.6% of diluted shares outstanding at current prices). We estimate that the impact of the transaction and the subsequent share repurchases will have a relatively neutral to slightly dilutive impact to annual EPS. Post the closing of the transaction (expected July 2018), the joint venture's financial results will be reported within Ball's equity in results of affiliates line item on the income statement.

\* **The joint venture will be called Ball Metalpack and will be 51% owned by Platinum Equity and 49% by Ball.** Ball will retain ownership of its aluminum aerosol assets. With this transaction, Ball will contribute its US steel food and aerosol assets. These include the tinsplate steel assets: Canton (Brookline and Warner Rd) and Columbus, Ohio; Milwaukee and Deforest, Wisconsin; Chestnut Hill, Tennessee; Horsham, Pennsylvania; Springdale, Arkansas and Oakdale, California. These assets had sales of \$746M, EBITDA of \$78M and EBIT of \$48M in 2017. The CEO of the joint venture will be Jim Peterson, who is currently

### Valuation & Risks

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### Price/price relative



| Performance (%) | 1m   | 3m    | 12m   |
|-----------------|------|-------|-------|
| Absolute        | -5.9 | -10.5 | -14.5 |
| S&P 500 INDEX   | 2.0  | 1.9   | 13.6  |

Source: Deutsche Bank



Ball's SVP and COO of Food and Aerosol Packaging. Ball will continue to wholly own and operate its aluminum aerosol facilities and its steel aerosol facilities in Argentina, as well as the Findlay, Ohio metal packaging facility, which mostly produces aluminum beverage cans. The Findlay, Ohio facility has one steel food can line and will continue to produce steel food cans for the Ball Metalpack joint venture under a long-term contract. Ball's remaining food and aerosol packaging business will be led by Stan Platek, current VP and General Manager, and its financial results will be reported in the Other segment. Note Ball's estimated US and Canada market share for steel food cans was ~11% and its share of the steel aerosol containers was ~34% in 2017.

\* **2019 targets of \$2B in EBITDA and +\$1B in FCF maintained.** Despite the announcement of the transaction, one of the more important pieces of information in the press release is that Ball is still maintaining its 2019 financial targets of \$2B in EBITDA and +\$1B in FCF. That said, the company notes that the sale of these assets will make it slightly more challenging to achieve this target with the company losing ~\$78M in EBITDA from the sale of these assets. Note current consensus 2019 EBITDA for Ball is \$2,023M, but we believe investor expectations are below this.



# Appendix 1

## Important Disclosures

\*Other information available upon request

| Disclosure checklist |        |                         |                 |
|----------------------|--------|-------------------------|-----------------|
| Company              | Ticker | Recent price*           | Disclosure      |
| Ball Corporation     | BLL.N  | 35.28 (USD) 21 Jun 2018 | 1, 7, 8, 14, 15 |

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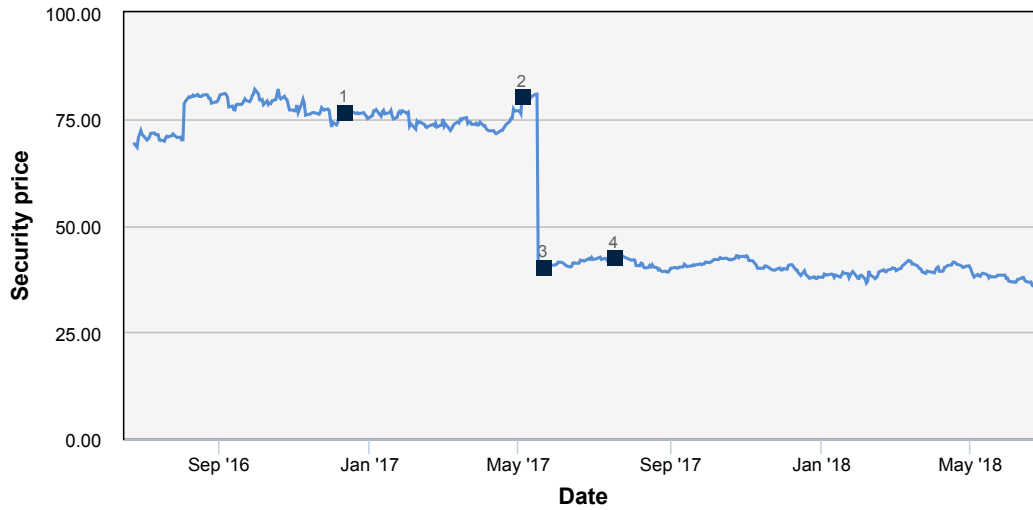
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Historical recommendations and target price. Ball Corporation (BLL.N)

(as of 06/21/2018)



Current Recommendations

- Buy
- Hold
- Sell
- Not Rated
- Suspended Rating

\*\* Analyst is no longer at Deutsche Bank

|    |            |                                    |              |    |            |                                    |              |
|----|------------|------------------------------------|--------------|----|------------|------------------------------------|--------------|
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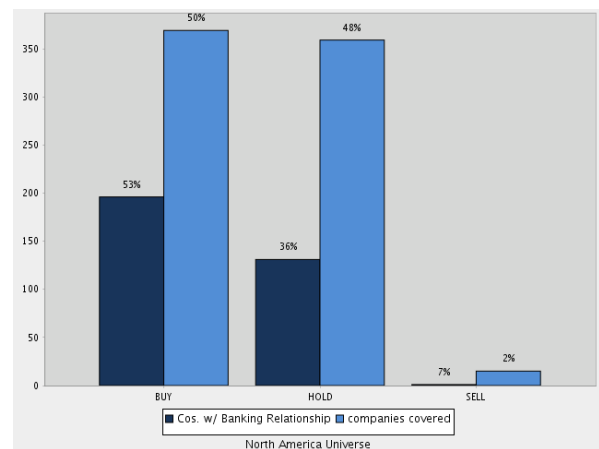
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