



Rating
Buy

North America
United States

Industrials
Packaging

Company
Ball Corporation

Reuters
BLL.N

Bloomberg
BLL UN

Exchange
NYS

Ticker
BLL

Date
26 September 2018

Company Update

Price at 26 Sep 2018 (USD)	44.30
Price target	47.00
52-week range	44.92 - 35.25

Preview of Ball's Upcoming Investor Field Trip & Management Briefing

Thoughts on Ball's Investor Field Trip and management briefing

Ball has been among the best performers in the sector over the last month (+7.8% vs. S&P 500 +1.1%). Thus, while we are optimistic into Ball's event next week, we believe investors are as well. As part of the event, the company will host tours of its Golden, CO can plant and Aerospace facility as well as a management briefing expected to be webcast Tuesday, October 2nd. In addition to a showcase of Ball's products, we expect to hear from senior management along with global leaders across all divisions. We expect the management briefing to be focused on the company's strategy beyond 2019 and post the integration of acquired Rexam assets. In this note, we preview potential topics and questions for next week's event and our longer-term growth expectations.

- While we don't expect formal volume growth targets, we expect Ball to highlight its technical capabilities as well as the sustainability arguments of the can, relative to other substrates. We estimate that the global can industry is ~340B with Ball now representing north of ~100B cans and growing volumes in low single digits. While representing just ~11% of revenues, we believe the event will also be a good opportunity for management to highlight Aerospace, which has seen a significant increase in backlogs.
- We don't expect Ball's 2019 financial targets to be the focus. Ball is apt to discuss its strategy and opportunities beyond 2019. It is unclear to us if Ball will introduce any long-term targets, but we believe the company can achieve an annual EPS growth rate of 10-15% when considering the potential for strong FCF and significant share repurchases. However, we estimate that pricing gains and M&A will be needed beyond 2020 to drive earnings growth to the mid to high-end of this range. Note that while we expect the value over volume strategy to be mentioned, we don't anticipate a lot of details other than constructive commentary.
- We continue to rate Ball a BUY with a price target of \$47. Our target is driven by ~11x EV/EBITDA and a ~6% FCF yield on our 2019 estimates. We have updated estimates modestly based on FX and assumed share repurchase price. In this note, we provide our updated investment thesis and review the valuation gap between Ball and peers. We believe Ball's premium is warranted due to its leverage profile and higher exposure to beverage cans (and Aerospace).

Valuation & Risks

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Key changes

EPS (USD)	2.28 to 2.27	↓	-0.3%
Revenue (USDm)	11,479.2 to 11,449.4	↓	-0.3%

Source: Deutsche Bank

Price/price relative



Performance (%)	1m	3m	12m
Absolute	7.8	24.0	8.1
S&P 500 INDEX	1.1	6.7	16.4

Source: Deutsche Bank

Stock & option liquidity data

Market Cap (USDm)	15,309.5
Shares outstanding (m)	345.6
Free float (%)	100
Volume (26 Sep 2018)	619,746
Option volume (und. shrs., 1M avg.)	7,300

Source: Deutsche Bank

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Ball's Investor Field Trip Preview

Focus on sustainability of the metal can, the value of the can and growth

We believe next week's event will serve as a way for Ball to highlight its product offerings, technical capabilities and growth drivers for the metal beverage can. We estimate the global beverage can industry to currently be ~340B cans growing at 2-3% per year. Ball is the largest global player and represents over 100B cans of this market. While there has been some weakness for Ball in North America beverage cans (mega beer) and Brazil (due to new entrant, not the market), there are viable growth drivers for the company beyond 2018, which we expect to be highlighted. **These growth drivers include: (1) customer preference for more sustainable packaging, (2) increasing demand for specialty cans and (3) regional dynamics, where the can is either taking share from other forms of packaging or benefitting from improving consumption trends.**

In recent years, the company has also highlighted the increased "complexity of the can", which we believe is a fundamental driver of its "value over volume" strategy. For example, in 2016, Ball noted it produced ~27 different can sizes in North America. This complexity has also helped Ball to grow its product portfolio and in many cases specialty containers have helped their customers improve volumes as well. Investors we speak with do have some concerns that this value over volume strategy could lead to volume losses for Ball in North America, but we believe that the North American can market is relatively balanced with short supply for specialty cans in some regions. We do, however, expect this to be a question for management at Tuesday's briefing.

These aforementioned growth drivers aren't exactly new, but arguably **the backlash against plastics has increased over the last year providing a real opportunity for the can to take share, especially in markets such as Europe, where the conversation around recyclability and sustainability is favorable for cans.** Ball has stated that aluminum packages have the highest global recycling rate of all beverage packaging substrates with more than 70% of beverage cans being recycled on a global basis versus less than 15% for plastic. Admittedly, it is hard to peg just how big of an opportunity this presents. We believe the logical substrate shift from plastic bottles for beverages is to aluminum cans, but glass and aseptic packaging would also stand to benefit. The challenge is likely that some customers (e.g. soda) may have more favorable margins when selling product in plastic containers. Arguably some have had better growth when shifting to (and marketing) specialty metal cans. Additional barriers include the need for customers to invest in changing their filling lines when they shift to a new packaging substrate, but given the rise in customer awareness (and guilt) around single-use plastic, we believe a shift will pickup in the coming years. PET plastic bottles may be recyclable, but consumers don't necessarily make that association when presented with numerous images of plastic waste floating in the ocean.

Ball points to positive regional trends in markets such as Central and South America, as well as parts of Europe. Ball is seeing strong growth in Mexico, Paraguay, Argentina and Chile. Brazil also had a surprisingly strong 2017 growing

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mid single digits and the industry is continuing this strong growth in 2018. In Europe, the company saw a strong 1H 2018 in Russia, driven by the World Cup and continues to see positive growth in Spain. Looking ahead, we would expect the region to grow low single digits. Ball has invested in these regions in 2018 and is expected to startup a one-line beverage can plant in Paraguay in late 2019. It is not clear to us if Ball will update investors on future expansion plans beyond Paraguay for next year, but we hope to get a preview of where the greatest opportunities exist. See below for a list of projects underway or recently completed:

- **Asunción, Paraguay** - One-line beverage can plant expected to startup in late 2019 with estimated annual capacity of 1B cans.
- **Madrid, Spain** - Two-line beverage can plant with the first line starting at the end of Q2 and the second line expected in the 2H. The Canmaker has reported that this plant will have annual capacity of 1.3B cans with room for expansion to 1.5B and will produce 330ml and 500ml sizes.
- **Goodyear, Arizona** - Four-line beverage can plant that produces specialty can sizes. The first two lines began production in 1H 2018 and the other two lines were expected to startup by the end of August. With the startup of this plant, Ball will be closing its Chatsworth, CA and Longview, TX beverage can plants along with its Birmingham, AL ends plant. The company expects to generate \$50M in annualized cost savings as a result.
- **Conroe, Texas** - Added a fourth beverage can line to support 24 and 25 ounce speciality sizes.
- **Argentina and Chile** - Capacity expansions that we believe are currently underway.

Focus on Aerospace

We expect that Aerospace revenues to represent ~11% of total sales post the transaction of the steel food and aerosol business. Aerospace is a small but important part of the growth trajectory for Ball. The investor event will be an opportunity for management to discuss the underlying opportunities and strength of its backlogs. Segment sales were up 21% y/y in 2017 and are up 12% for 1H 2018. Backlogs are at record levels at \$1.85B at the end of Q2, which suggests that this growth should continue. The company has hired ~540 new employees for Aerospace year-to-date through July and is expected to hire another 200-400 over the next year. In this industry, hirings are typically billable to customers and should correlate with revenue growth. Ball is spending \$125M in capital this year alone to expand its Aerospace manufacturing footprint and its expansion at the Westminster, CO facility is expected to be completed in 2019. It is unclear how much capital will be spent beyond 2018, but we expect Ball to continue to invest if it keeps winning contracts. Note that the investor event will include a tour of Ball's Aerospace operations.

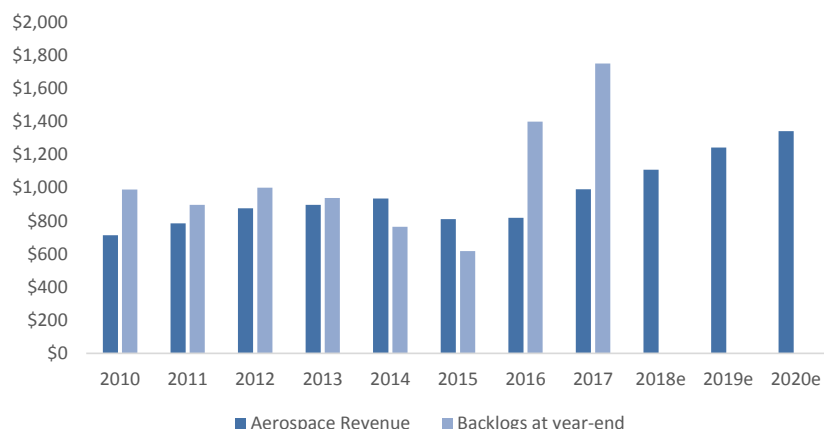
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Figure 1: Ball's Aerospace historical revenue and backlogs (in \$ millions)



Source: Company Filings, Deutsche Bank estimates

Capital allocation priorities

Ball has been in deleveraging mode for the last few years, following its acquisition of Rexam. The company has been clear that a greater focus will be placed on share repurchases now, which we expect management to reiterate at the event. It is unclear to us if Ball has any plans to raise the dividend. While they clearly have the flexibility to do so, the dividend yield is currently less than 1% and has been in this range for some time. We wouldn't expect management to make a meaningful shift in strategy there, but arguably they have the cash to do so.

We are curious about any commentary on capex in 2019 and beyond. The overall level is expected to come down meaningfully in 2019 (DBe from \$700M to \$525M). We believe maintenance capex to be closer to \$250M. To get to our \$525M target, our model calls for some growth projects in addition to the Paraguay expansion and continued Aerospace investment. We would like to see some commentary on expected spending, but it may be that we don't get more granular commentary until Ball's Q4 2018 earnings call. If the appropriate range is ~\$500M in 2019, then this suggests that Ball will not be investing in meaningful new greenfield capacity expansions as we believe a new can plant costs \$65-100M depending on the region. There would be room in the budget for new lines at existing facilities or potentially just one new larger facility in addition to Paraguay.

Shift from deleveraging to share repurchases. We estimate year-end 2018 leverage will be ~3.2x, representing a ~half turn in deleveraging in 2018. This is within the company's long-term target of 3.0-3.5x. Based on this, we expect management to be more aggressive on share repurchases, which it has likely already begun post the transaction of its steel food and aerosol business into a joint venture. In fact, for 2018, management is already targeting share repurchases close to \$700M. Looking ahead, we estimate that Ball could spend close to \$2.2B for 2019-2020 in share repurchases and still maintain leverage at ~3.2x. This calculation assumes a constant dividend, capex of \$525M each year (maintenance capex of ~\$250M annually) and uses our 2020 EBITDA estimate of

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\$2,021M. At a share price of ~\$45, this represents ~14% of estimated year-end 2018 shares outstanding.

In terms of M&A, we do not expect any sizable acquisitions in the near term.

We believe there are bolt-on opportunities in aluminum aerosol, where Ball has an estimated ~20% market share in Europe and North America. M&A in Aerospace is more complicated considering the assets are typically people (and contracts), but there are likely bolt-on opportunities as well. With Ball expressing little interest in growing in China, there really aren't a lot of opportunities in metal can consolidation with the exception of Can-Pack in Europe, which we don't believe is for sale and would be hard for Ball to do, given its market concentration in the region.

Financial targets

Reviewing current financial targets

Ball has maintained its 2019 financial targets of \$2B in EBITDA and \$1B+ in FCF since those targets were first introduced in 2016, following the Rexam deal. Since we expect the event to be focused on opportunities beyond 2019, we don't see these targets as a focus. That said, management will likely be asked to address these targets in Q&A and provide a more precise roadmap to EBITDA improvement in 2019, especially when considering consensus EBITDA for 2019 is just shy of \$2B at ~1.976B. We believe the targets are largely achievable, but the sale of the steel food and aerosol business into a joint venture does present a headwind (loses \$80-90M of annual EBITDA). Note when the sale was first announced (6/21), management cautioned that its 2019 financial targets "will be slightly more challenging to achieve," but later on the Q2 earnings call we did not get the sense that management believed these targets were at risk.

For 2018, we expect management to maintain its 2018 FCF guidance of \$800M with capex of \$700M as well. Consensus EBITDA for 2018 is ~\$1.867B, which is below the \$1.875B number CFO Scott Morrison suggested on Ball's Q4 2017 earnings call, but we believe that number is somewhat irrelevant considering the steel food and aerosol transaction. In our view, key upside and downside risks for the year are centered around performance in Brazil, the successful ramp-up of Goodyear and variability of FX in Europe. Again, we don't expect this to be the focus of the event, but we could get some commentary around trends.

Longer-term financial targets?

The introduction of Ball's 2019 financial targets post the Rexam transaction were, in our opinion, necessary to highlight the expected benefits of the deal. We don't expect Ball to come out with another set of three-year EBITDA targets, but we would not be surprised if they talked around achievable FCF growth or, more likely, a long-term EPS CAGR. Management did present a slide at the 2014 Investor Day showing a targeted "at least 10-15% EPS growth over the long term," which ran through 2020. Ball's 2016 Investor Day reviewed the post Rexam EBITDA, FCF and EVA targets through 2019. **Again, we are not sure if Ball will provide specific targets beyond 2019, but we believe it is fair for the company to point out that it has delivered relatively consistent EPS growth since the beginning of the decade (see figure 2) and that there is a pathway to consistent growth going forward.** DB EPS estimates assume a ~14% CAGR from 2018 to 2020, which implies almost a 10% EPS CAGR from 2010-2020e.

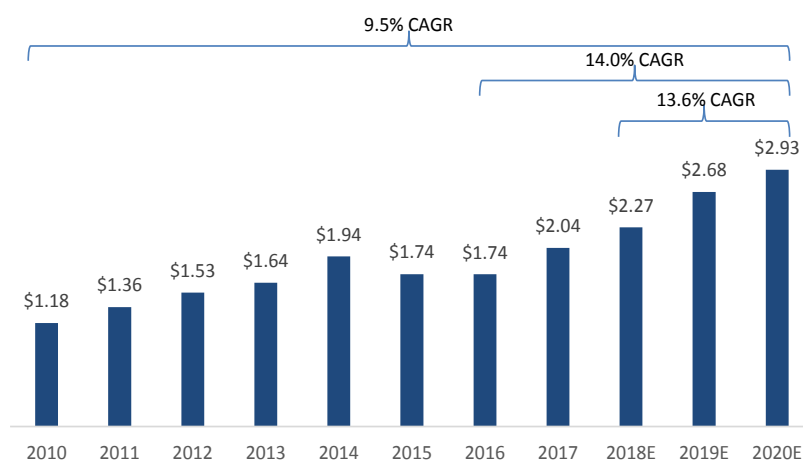
Can Ball continue to deliver 10-15% EPS growth? We have more conviction in the high-end of this range over the next few years (see figure 2) as we have a

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better understanding of the growth drivers, including continued delivery of Rexam synergies and meaningful share repurchase action. Longer term, we estimate the company should continue to hit the low end of this 10-15% range assuming ~4% EPS growth, driven by share repurchases with the remaining driven by organic growth, mix improvement (e.g. specialty cans) and continued optimization efforts. For example, we do expect Ball will continue to find optimization opportunities in both Europe and South America.

Figure 2: Ball long-term adjusted EPS growth



Consensus estimates for 2018 is \$2.26, 2019 is \$2.66 and 2020 is \$2.94
Historical EPS is adjusted for Ball's 2-for-1 stock splits that occurred in May 2017 and February 2011
Source: Company Filings, Deutsche Bank estimates

We estimate for Ball to hit the higher-end of the range (10-15% EPS growth), there would need to be a pricing or M&A component to the equation or a more aggressive growth trajectory for cans, which we forecast to be in the low single-digits. We sense investors are becoming more optimistic around the pricing story on standard beverage cans in North America. We do not have any pricing upside embedded in our estimates, but execution on Ball's value over volume strategy in the coming years could drive upside. This will be tough for Ball to address in this forum (or any public forum). Thus, we expect management to continue to highlight the steps they have taken, such as walking away from volume when they don't believe they are getting the true value of the can, as well as highlighting the growth opportunities and the complexity of the can. Another source of upside, could possibly be from more meaningful growth in Aerospace or bolt-on M&A in aerosol, but these drivers are not entirely clear to us.

Investors appear optimistic into the Investor Day

Ball's share price is up 7.8% over the last month (vs. S&P 500 +1.1%) and is among the best performers in the packaging space during that time period. We believe this has been driven in part by increased optimism around pricing benefits, in addition to optimism around the flexibility that Ball has post its successful deleveraging, following the Rexam acquisition. The company had stated that it would be active in share repurchases following the Ball Metalpack transaction that was completed on July 31, 2018. Positive Nielsen data was also likely a factor in the stock's recent performance. Nielsen data in Europe was favorable with Carbonated Soft Drinks up 8.9% vs. a year ago on an EQ basis for the 4-week period ending 8/12, which compares to the 12-week period up 1.2%. Beer was up

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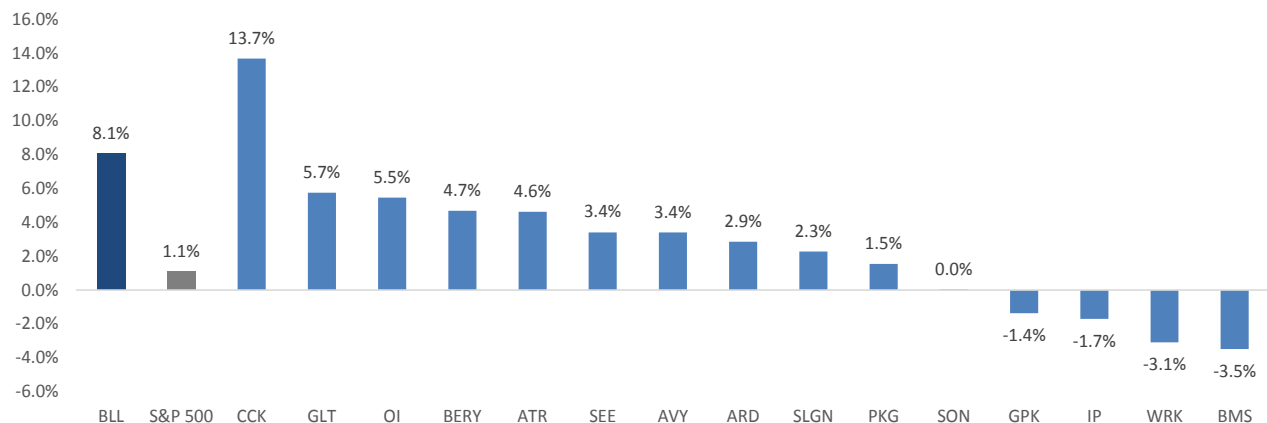
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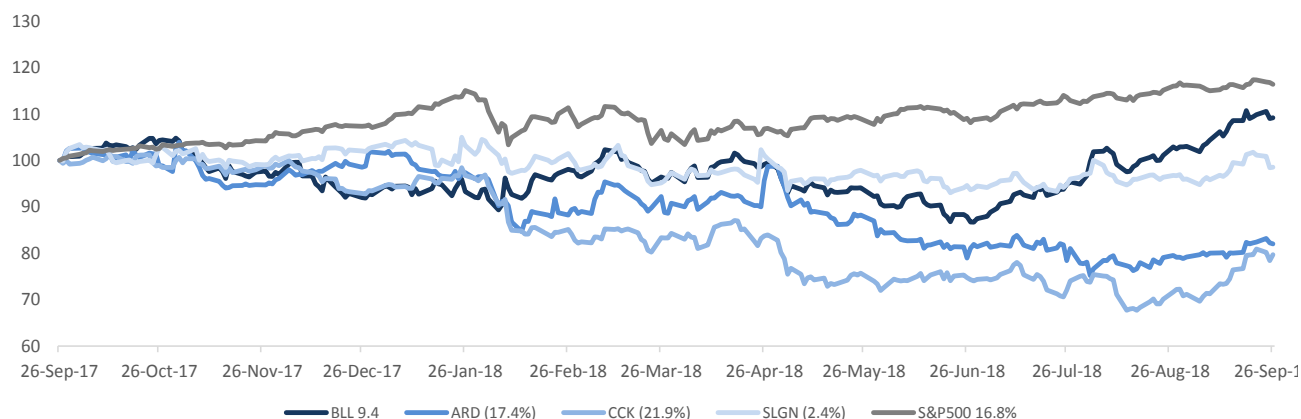
9.5% and 6.5%, respectively, for the same time periods in the region. Furthermore, we believe the defensive characteristics of Ball are attractive to investors in this market.

Figure 3: One-month total return



Source: FactSet

Figure 4: One-year total return



Indexed to 100 on September 26, 2017
Source: FactSet

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Updated Estimates and Investment Thesis

Outlook

We believe Ball is among the most stable and defensive names in our coverage universe that is also capable of delivering consistent earnings growth over the long term. Ball continues to successfully integrate the assets it acquired from Rexam (deal closed on June 30, 2016) and we believe it can achieve its 2019 FCF target of \$1B. This cash generation, along with deleveraging efforts, should enable management to engage in significant share-repurchase activity over the next few years. In addition to share repurchases, we believe industry fundamentals are constructive given the global growth trajectory for metal beverage cans and industry consolidation in key markets, where Ball competes and is the market-share leader (US, Europe and Brazil). Moreover, we see upside risk to margins if the industry can execute on getting the "value of the can" in North America, but we caution that the magnitude of this benefit is not entirely clear to us near term. We rate the stock as BUY.

Updated estimates

We have made small updates to our Ball estimates for recent currency fluctuations and for the company's share-price appreciation, which impacts our estimated benefits to EPS from share repurchases. Our 2018 EPS estimate goes from \$2.28 to \$2.27 and our 2019 estimate goes from \$2.71 to \$2.68. This compares to consensus at \$2.26 and \$2.66, respectively. Our 2018 EBITDA estimate goes from \$1,872M to \$1,871M and our 2019 estimate goes from \$1,970M to \$1,968M. This compares to consensus at \$1,868M and \$1,976M, respectively.

Valuation

Our price target equates to a ~6% FCF yield or ~11x on an EV / EBITDA basis on our 2019 estimates. This is in-line with where the company was prior to the pull back in packaging multiples over the last year and slightly above its five-year trading multiple. While broader packaging multiples have pulled back over the last year, we believe a lot of this is due to inflationary concerns, which Ball is more immune to, given contractual pass throughs. With visibility into achieving 2019 targets, deleveraging and positive underlying fundamentals, we believe our target is achievable. This valuation is at a premium to peers, but we believe this is warranted due to Ball's Aerospace business and outsized exposure to beverage cans relative to peers. Ball is more exposed to beverage cans, while its peers have exposure to food cans (CCK and ARD), transit packaging (CCK) and glass packaging (ARD). We note that Ball's leverage is 1-2x below that of its peers, which also explains the valuation gap.

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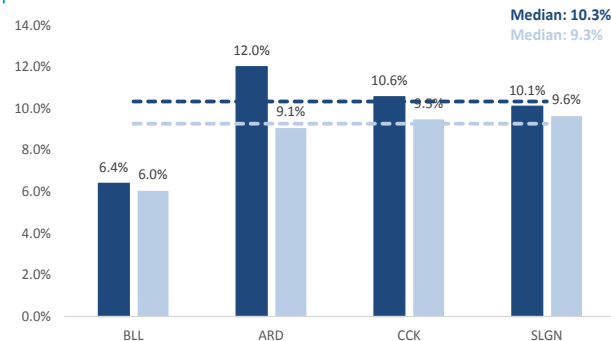


Figure 5: EV / 2019e EBITDA
(light colored bars represent implied based on DB price targets)



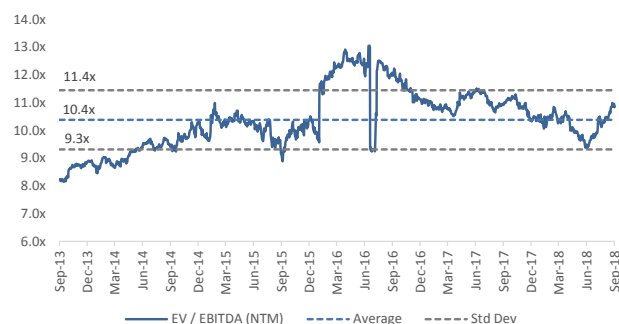
Source: Deutsche Bank estimates, FactSet

Figure 6: 2019e FCF Yield
(light colored bars represent implied based on DB price targets)



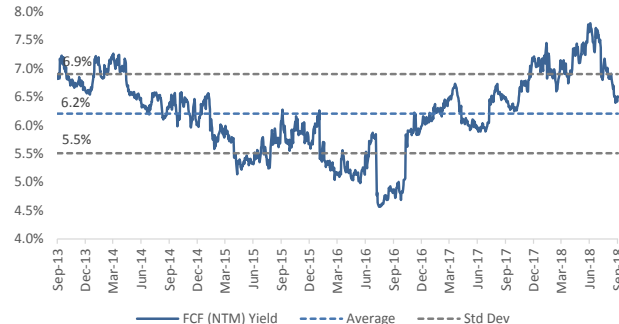
Source: Deutsche Bank estimates, FactSet

Figure 7: Ball Historical EV / EBITDA (NTM)



Source: FactSet

Figure 8: Ball Historical FCF (NTM) Yield



Source: FactSet

Risks

Key risks include: (1) Integration of Rexam assets. The primary risk for Ball is the ability to integrate the acquired Rexam business and hit guidance targets. (2) Demand. The health of demand and a decline in carbonated soft drinks and mega beer in the US is a risk. (3) Loss of contracts or market share. There is risk that Ball could lose a customer contract to a competitor. (4) Pack mix or substitution. Pack mix trends away from metal packaging could negatively impact demand. (5) Geopolitical. Ball has exposure to various volatile regions, such as Brazil, the Middle East and Russia. While we do not have price increases in our model, we also do sense an expectation building, which could put pressure on the stock longer-term if margins don't expand in North America.

Figure 9: Ball Summary Model

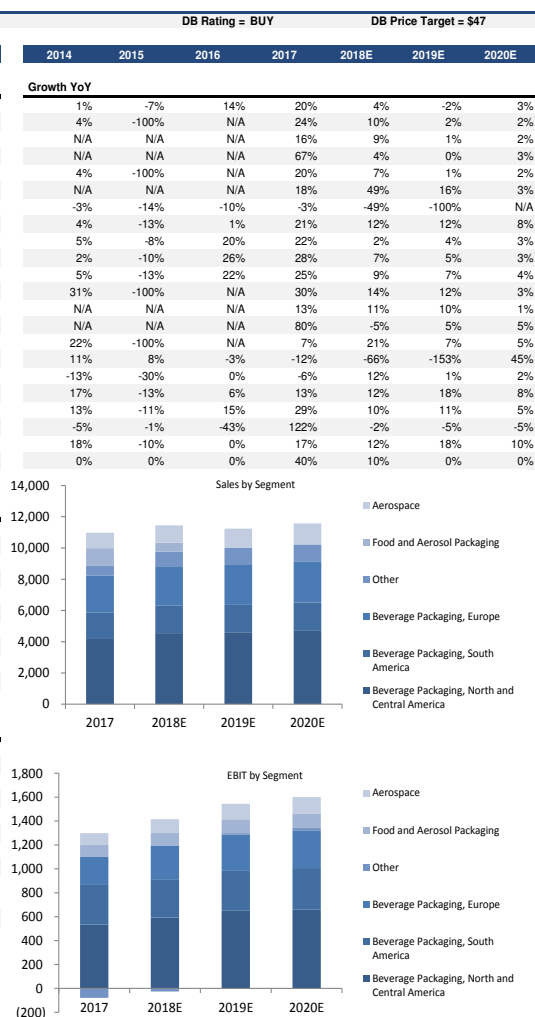
Price = \$44.30											DB Rating = BUY				DB Price Target = \$47			
	2015	2016	2017	1Q18	2Q18	3Q18E	4Q18E	2018E	2019E	2020E	2014	2015	2016	2017	2018E	2019E	2020E	
SUMMARY P&L																		
Sales	\$7,997	\$9,117	\$10,983	\$2,785	\$3,101	\$2,905	\$2,658	\$11,449	\$11,243	\$11,573								
Global Beverage Packaging (reporting post Rexam)		7,129	8,854	2,246	2,507	2,640	2,368	9,761	10,000	10,230								
Beverage Packaging, North and Central America			3,613	1,035	1,241	1,191	1,078	4,545	4,602	4,694								
Beverage Packaging, South America			1,014	1,692	459	379	416	1,761	1,755	1,807								
Beverage Packaging, Europe			1,971	2,360	609	703	661	2,524	2,559	2,610								
Other			531	624	143	184	372	932	1,084	1,119								
Food and Aerosol Packaging	1,297	1,170	1,138	275	304	0	0	579	0	0								
Aerospace	810	818	991	264	290	265	290	1,110	1,243	1,342								
Gross Profit	1,537	1,851	2,266	548	617	597	559	2,321	2,409	2,476								
Adj. EBITDA	1,085	1,366	1,752	436	490	484	460	1,871	1,968	2,021								
Adj. EBIT	800	977	1,220	300	352	349	328	1,329	1,429	1,482								
Global Beverage Packaging (reporting post Rexam)		782	1,020	252	296	324	292	1,165	1,299	1,342								
Beverage Packaging, North and Central America		470	533	113	157	167	155	592	650	658								
Beverage Packaging, South America		185	333	98	66	66	87	316	334	349								
Beverage Packaging, Europe		217	233	60	75	88	60	283	302	315								
Other	(93)	(90)	(79)	(19)	(2)	4	(10)	(27)	14	20								
Food and Aerosol Packaging	108	108	102	23	32	31	28	114	116	118								
Aerospace	82	87	98	25	24	25	35	110	130	140								
Net Income - Adjusted	490	564	727	180	207	211	199	798	889	930								
Diluted shares	281.9	161.4	358.0	357.6	354.9	348.7	343.1	351.1	332.1	317.1								
Headline EPS	\$1.74	\$1.74	\$2.03	\$0.50	\$0.58	\$0.61	\$0.58	\$2.27	\$2.68	\$2.93								
Dividends per share	\$0.26	\$0.26	\$0.37	\$0.10	\$0.10	\$0.10	\$0.10	\$0.40	\$0.40	\$0.40								
Dividend yield (annualized)	0.7%	0.6%	0.8%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%	0.9%								
MARGINS																		
Gross margin	19.2%	20.3%	20.6%	19.7%	19.9%	20.5%	21.0%	20.3%	21.4%	21.4%								
EBITDA margin	13.6%	15.0%	16.0%	15.7%	15.8%	16.7%	17.3%	16.3%	17.5%	17.5%								
EBIT margin	10.0%	10.7%	11.1%	10.8%	11.4%	12.0%	12.3%	11.6%	12.7%	12.8%								
Global Beverage Packaging (reporting post Rexam)		N/A	11.0%	11.2%	11.8%	12.3%	12.3%	11.9%	13.0%	13.1%								
Beverage Packaging, North and Central America		N/A	13.0%	12.8%	10.9%	12.7%	14.0%	13.0%	14.1%	14.0%								
Beverage Packaging, South America		N/A	18.2%	19.7%	21.4%	17.4%	15.8%	18.0%	19.0%	19.3%								
Beverage Packaging, Europe		N/A	11.0%	9.9%	9.9%	10.7%	13.2%	11.2%	11.8%	12.1%								
Other		N/A	-16.9%	-12.7%	-13.3%	-1.1%	1.1%	-2.9%	1.3%	1.8%								
Food and Aerosol Packaging	8.3%	9.2%	9.0%	8.4%	10.5%	N/A	N/A	19.7%	N/A	N/A								
Aerospace	10.1%	10.6%	9.9%	9.5%	8.3%	9.6%	12.1%	9.9%	10.4%	10.4%								
Net Income margin	6.1%	6.2%	6.6%	6.5%	6.7%	7.3%	7.5%	7.0%	7.9%	8.0%								
FCF, CapEx & D&A																		
Cap ex	\$528	\$606	\$556	\$242	\$202	\$128	\$128	\$700	\$525	\$525								
Capex/D&A	1.8x	1.6x	1.0x	1.8x	1.5x	0.9x	1.0x	1.3x	1.0x	1.0x								
D&A	286	389	532	136	138	135	133	542	539	539								
% of sales	3.6%	4.3%	4.8%	4.9%	4.5%	4.6%	5.0%	4.7%	4.8%	4.7%								
D&A (including customer-related intangibles from REX)	286	453	729	180	178	135	133	626	539	539								
% of sales	3.6%	5.0%	6.6%	6.5%	5.7%	4.6%	5.0%	5.5%	4.8%	4.7%								
Net Debt	2,753	6,935	6,523	6,991	6,798	6,068	5,968	5,968	5,876	5,769								
Net Leverage	2.5x	4.5x	3.7x	3.8x	3.6x	3.2x	3.2x	3.2x	3.0x	2.9x								
Free cash flow	558	(426)	922	(316)	306	440	384	815	975	984								
FCF per Share	\$1.98	-\$2.64	\$2.58	-\$0.88	\$0.86	\$1.26	\$1.12	\$2.32	\$2.93	\$3.10								
FCF Yield	4.7%	-3.4%	5.8%					5.2%	6.6%	7.0%								

Growth YoY

1%	-7%	14%	20%	4%	-2%	3%
4%	-100%	N/A	24%	10%	2%	2%
N/A	N/A	N/A	16%	9%	1%	2%
N/A	N/A	N/A	67%	4%	0%	3%
4%	-100%	N/A	20%	7%	1%	2%
N/A	N/A	N/A	18%	49%	16%	3%
-3%	-14%	-10%	-3%	-49%	-100%	N/A
4%	-13%	1%	21%	12%	12%	8%
5%	-8%	20%	22%	2%	4%	3%
2%	-10%	26%	28%	7%	5%	3%
5%	-13%	22%	25%	9%	7%	4%
31%	-100%	N/A	30%	14%	12%	3%
N/A	N/A	N/A	13%	11%	10%	1%
N/A	N/A	N/A	80%	-5%	5%	5%
22%	-100%	N/A	7%	21%	7%	5%
11%	8%	-3%	-12%	-66%	-153%	45%
-13%	-30%	0%	-6%	12%	1%	2%
17%	-13%	6%	13%	12%	18%	8%
13%	-11%	15%	29%	10%	11%	5%
-5%	-1%	-43%	122%	-2%	-5%	-5%
18%	-10%	0%	17%	12%	18%	10%
0%	0%	0%	40%	10%	0%	0%

Sales by Segment

EBIT by Segment



Source: Deutsche Bank estimates, FactSet



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Appendix 1

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Ball Corporation	BLL.N	44.30 (USD) 26 Sep 2018	1, 7, 8, 14, 15

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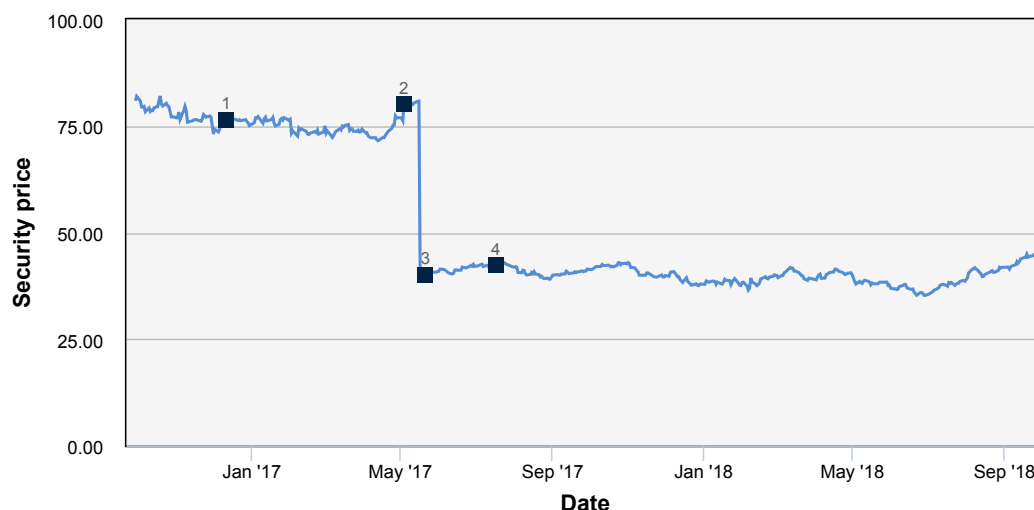
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Historical recommendations and target price. Ball Corporation (BLL.N)

(as of 09/26/2018)



Current Recommendations

Buy
Hold
Sell
Not Rated
Suspended Rating

** Analyst is no longer at Deutsche Bank

1.	12/12/2016	Buy, Target Price Change USD 86.00	Debbie Jones
2.	05/05/2017	Buy, Target Price Change USD 88.00	Debbie Jones
3.	05/22/2017	Buy, Target Price Change USD 44.00	Debbie Jones
4.	07/18/2017	Buy, Target Price Change USD 47.00	Debbie Jones

Equity Rating Key

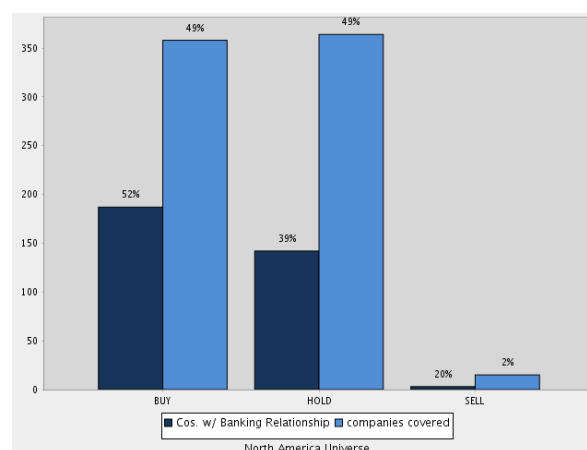
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Equity rating dispersion and banking relationships



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