



Rating  
**Hold**

North America  
United States

Industrials  
Paper & Forest Products

Company  
**KapStone Paper & Packaging**

Reuters  
KS.N

Bloomberg  
KS UN

Exchange  
NYS

Ticker  
KS

Date  
23 October 2018

**Company Update**

Price at 23 Oct 2018 (USD)	31.03
Price target	35.00
52-week range	35.01 - 20.72

## Q3'18 First Read

### KS Q3 result beats our estimate on better price realization, lower inflation, and shift in maintenance

KS reported Q3 EBITDA of \$163M falling ahead of DBE of \$151M, which was one of just two estimates in consensus. The Q3 EBITDA beat relative to DBE was driven by better than anticipated price realization, lower inflation, and a shift in maintenance into Q4. No additional details were provided on the pending deal with WRK, which we continue to expect to close by year end. This could be viewed as a read through to other containerboard producers that pricing is rolling through better-than-expected and that inflation may not be a source of downside risk. However, given that KS is just a four mill system with exposure in the Carolinas and the Pacific North West, the company may have been facing a different set of regional freight, fiber costs and other costs. For example, inflationary headwinds GPK were higher than expected in Q3.

**\* Result vs DBE.** KS posted a \$41M y/y price/mix benefit (DBE +\$30M), as the company continued to roll through higher containerboard and kraft paper prices. KS also benefitted from lower OCC costs (+\$14M y/y), which offset higher virgin fiber/other costs (-\$12M y/y). This net \$2M benefit y/y compared to our estimate of a \$2M headwind. KS's Charleston mill was idled for 5 days due to Hurricane Florence resulting in a \$6M headwind vs our estimate of \$5M. The hurricane, however, also impacted volumes, which resulted in a \$3M y/y headwind (DBE +\$2M). Victory finished the quarter slightly ahead of our estimates contributing \$2M to EBITDA y/y vs. DBE of +\$1M y/y, and productivity (net incentives) contributed \$2M to EBITDA y/y (DBE ~flat y/y). KS also shifted some of its maintenance into Q4, which provided \$5M of upside to our model as prior guidance called for ~\$1M y/y headwind in Q3 vs. the actual benefit of +\$4M. As a result, Q4'18 will be a fairly heavy maintenance period with the y/y impact expected to be -\$9M compared to Q3 guidance, which called for \$4M y/y headwind in Q4.

**\* Positive for WRK; waiting on WRK deal to close.** KS did not provide any additional details in its release on the pending deal other than stating "KapStone and WestRock (last close: \$40.27), are targeting completing the proposed merger by the end of the calendar year 2018, subject to satisfaction or waiver of the closing conditions in the merger agreement". Without any earnings call scheduled we don't expect to hear anything from the company regarding the deal until the regulatory review process is complete. The performance to date, however, should be encouraging for WRK as LTM EBITDA now stands at \$551M, which compares

### Valuation & Risks

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### Price/price relative



Performance (%)	1m	3m	12m
Absolute	-8.5	-10.5	35.7
S&P 500 INDEX	-6.5	-2.4	6.9

Source: Deutsche Bank

### Stock & option liquidity data

Market Cap (USDm)	3,030.8
Shares outstanding (m)	97.7
Free float (%)	100
Volume (23 Oct 2018)	130,069
Option volume (und. shrs., 1M avg.)	-

Source: Deutsche Bank

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to the \$500M figure we believed WRK used in its deal valuation. On a run-rate basis, we believe annualized EBITDA for KS could approach \$600M though this depends on the timing of projects and maintenance approach WestRock decides to take in 2019, assuming the deal closes.

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# Appendix 1

## Important Disclosures

\*Other information available upon request

Disclosure checklist			
Company	Ticker	Recent price*	Disclosure
KapStone Paper & Packaging	KS.N	30.75 (USD) 22 Oct 2018	2

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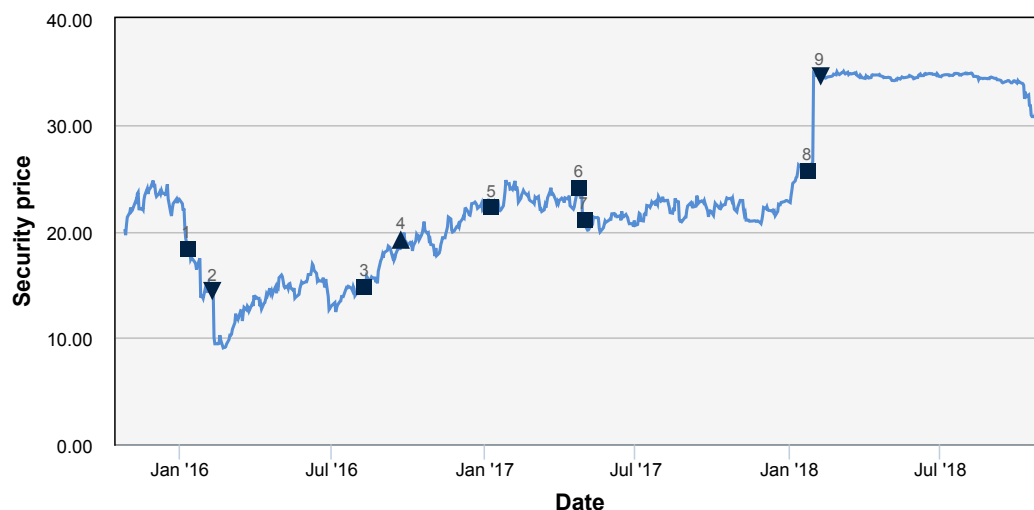
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## Historical recommendations and target price. KapStone Paper & Packaging (KS.N)

(as of 10/23/2018)



### Current Recommendations

Buy  
Hold  
Sell  
Not Rated  
Suspended Rating

\*\* Analyst is no longer at Deutsche Bank

1.	01/11/2016	Buy, Target Price Change USD 22.00 Debbie Jones	6.	04/25/2017	Buy, Target Price Change USD 28.00 Debbie Jones
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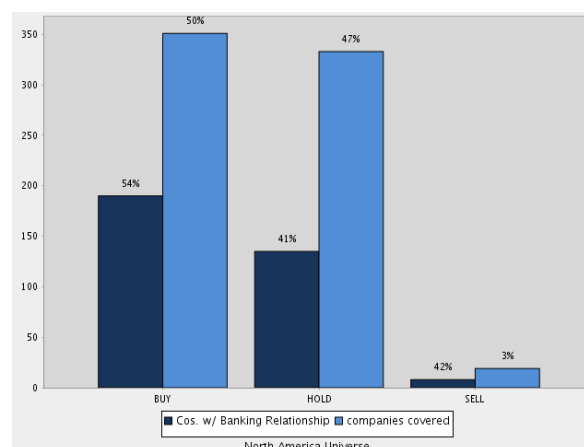
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