



Rating  
**Buy**

North America  
United States

Industrials  
Packaging

Company  
**Ball Corporation**

Reuters: BLL.N    Bloomberg: BLL UN    Exchange: NYS    Ticker: BLL

Date  
1 November 2018

**Results**

Price at 31 Oct 2018 (USD)	44.80
Price target	51.00
52-week range	46.35 - 35.25

**Q3'18 First Read**

**EBITDA a bit below, but quarter relatively in line; 2019 targets maintained**

Ball (BLL) had a good quarter from a volume standpoint with global beverage volumes up 3%. EBITDA of \$471M compares to consensus at \$476M and DBe at \$484M. EPS of \$0.56 was below consensus at \$0.58 and DBe at \$0.61 and we believe a higher tax rate than expected was a ~2cent headwind. Performance in North and Central America was below our estimate, while South America a bit above. Ball is maintaining its 2018 FCF guidance of ~\$800M after capex of \$700M, but is now pointing to share repurchases being in excess of \$700M this year. The company also maintains its 2019 targets of \$2B in EBITDA and \$1B+ in FCF. There was no mention of the \$1,875M EBITDA target for 2018 in the press release, but consensus is already below this target. Overall, we view the result as relatively neutral and even encouraging on the volume front but we expect bears to be focused on the EBITDA shortfall vs. expectations.

Call at 11:00am ET // Dial-in: 888.222.3042

**Three key points**

\* **North and Central America below expectations, but global beverage can volumes strong driven by Europe.** Relative to DBe, North and Central America was \$14M below our estimate. Volumes in the segment were up 2% (vs. DBe +2.5%) driven by growth from import beer, sparkling water, craft beer, wine and energy. Management noted start-up costs related to Goodyear impacted the quarter. The net \$50M of annual cost savings associated with the related optimization program will begin in Q4 2018 with the full benefit expected in 2019. South America was \$5M ahead of our estimates with volumes down ~3% (vs. DBe +2%) driven by expected loss of business. Europe was \$4M below our estimate despite volumes being up 10% (vs. DBe +4%) driven by favorable weather conditions and packaging mix shift to cans in water, carbonated soft drink and beer. The result in Europe was respectable but with the better-than-expected volumes, we are surprised earnings weren't higher in the region.

\* **Aerospace and Other modestly above our estimate.** Aerospace was \$1M above our estimate. Contracted backlogs are up \$200M since the end of last quarter to \$2B and contracts already won, but not booked are ~\$5.3B which is an increase of almost \$1B since mid-2018. The Other segment was \$2M ahead of our estimate driven by lower corporate expenses of \$21M vs. DBe of \$32M.

\* **We expect the initial call focus to be** on transitory drivers impacting performance in NA and drivers of volume growth, especially Europe. Ball did not

**Valuation & Risks**

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**Price/price relative**



Performance (%)	1m	3m	12m
Absolute	1.8	15.0	4.4
S&P 500 INDEX	-6.9	-3.7	5.3

Source: Deutsche Bank

**Stock option liquidity data**

Market Cap (USDm)	15,474.6
Shares outstanding (m)	345.4
Free float (%)	100
Volume (31 Oct 2018)	437,689
Option volume (und. shrs., 1M avg.)	7,300

Source: Deutsche Bank

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mention the \$1,875M EBITDA target for 2018. We expect this target could be at risk (though consensus is modestly below), thus there will be a focus on drivers of 2018 EBITDA and the bridge to \$2B in 2019, which was reiterated. Other focuses include (1) the value over volume strategy, especially in the US, (2) near-term performance in Aerospace and impact of elevated backlogs and (3) impact of start-up costs associated with Goodyear and Madrid plants. Capital allocation and timing of share repurchases will also be a focus. Note the company repurchased ~\$264M in shares this quarter and would need to repurchase ~\$261M in Q4 to reach \$700M.

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# Appendix 1

## Important Disclosures

\*Other information available upon request

Disclosure checklist			
Company	Ticker	Recent price*	Disclosure
Ball Corporation	BLL.N	44.80 (USD) 31 Oct 2018	1, 7, 8, 14, 15

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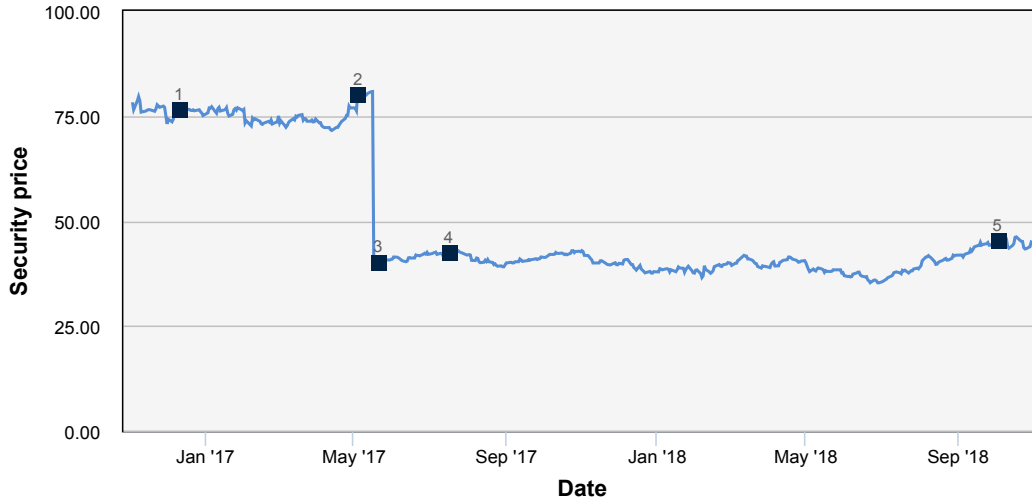
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Historical recommendations and target price. Ball Corporation (BLL.N)

(as of 10/31/2018)



Current Recommendations

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

\*\* Analyst is no longer at Deutsche Bank

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Equity Rating Key

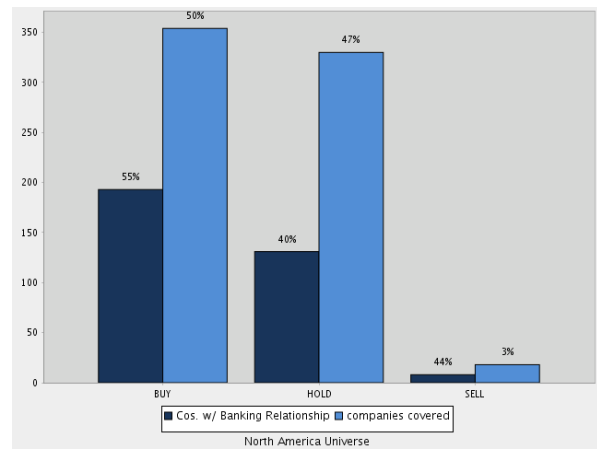
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