



Rating
Buy

North America
United States

Industrials
Environmental Services

Company
Advanced Disposal

Reuters
ADSW.N

Bloomberg
ADSW US

Exchange
NYS

Ticker
ADSW

Date
31 October 2018

Results

| | |
|----------------------------|---------------|
| Price at 31 Oct 2018 (USD) | 27.09 |
| Price Target | 29.00 |
| 52-week range | 27.76 - 21.62 |

Q3'18 First Read

Q3 results a touch below; 2018 EBITDA midpoint lowered, but FCF maintained

Advanced Disposal's (ADSW) Q3 2018 result was a touch below our expectations despite average yield coming in above our estimate. The company reported adjusted EBITDA of \$112M, which was below consensus at \$113M and DBE at \$114M. However, revenue of \$401M was above consensus at \$395M and DBE at \$396M. EBITDA margins of 28% were down 57 bps y/y likely driven by headwinds from recycling (~\$4M) and fuel, partially offset by higher pricing and the revenue recognition standard. Despite raising 2018 revenue guidance, management is narrowing and lowering the midpoint of EBITDA guidance while narrowing and maintaining the midpoint of FCF guidance. Overall, we view the result as neutral-to-slightly negative given the lack of operating leverage on the higher-than-expected revenue.

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Three key points

* **2018 EBITDA midpoint reduced, but FCF maintained.** ADSW is raising its 2018 revenue guidance from \$1,520 - \$1,540M to \$1,540 - \$1,550M likely driven by average yield. This implies Q4 revenue of \$377 - \$387M, which compares to consensus at \$387M. The company is narrowing and lowering the midpoint of 2018 EBITDA guidance from \$426 - \$436M to \$426 - \$430M. This implies Q4 EBITDA of \$108 - \$112M, which compares to consensus at \$111M. Despite the EBITDA reduction, management is narrowing but maintaining the midpoint of 2018 FCF guidance going from \$134 - \$144M to \$136 - \$142M (consensus at \$138M). This implies Q4 FCF of \$16 - \$22M. Note the company generated \$38M of FCF in Q3, which was above our estimate of \$32M. It is unclear if initial 2018 capital expenditures guidance of \$184 - \$194M is maintained. The company is at \$126M for net capital expenditures through Q3 and would need to spend ~\$63M in Q4 to hit the midpoint, which would be one of the highest quarterly capex spends for the company yet.

* **Average yield above expectations, while volumes fairly in-line.** ADSW reported average yield of 4.3% for the quarter, which was above our estimate of 3.6%. Year-to-date through Q3, the company is tracking at ~3.2% in average yield, which is well above management's expectation of 2.1% - 2.8% for the year and likely the main driver of the increased revenue guidance. Organic volumes were down 1.1%, which compares to our estimate of down 0.8%. As expected, this was driven by lower special waste disposal volume given the difficult comparable in the prior year period. Recycling was down 1.3% (vs. DBE down 1.1%) and the

Valuation & Risks

Debbie Jones

Research Analyst
+1-212-250-2956

Kyle White

Research Associate
+1-212-250-7628

Steven Sheeckutz

Research Associate
+1-212-250-9128

Price/price relative



| Performance (%) | 1m | 3m | 12m |
|-----------------|------|------|-----|
| Absolute | 0.0 | 10.1 | 8.7 |
| S&P 500 INDEX | -7.9 | -4.7 | 4.2 |

Source: Deutsche Bank

Stock option liquidity data

| | |
|-------------------------------------|---------|
| Market Cap (USD) | 2,398.7 |
| Shares outstanding (m) | 88.5 |
| Free float (%) | 100 |
| Volume (31 Oct 2018) | 100,436 |
| Option volume (und. shrs., 1M avg.) | - |

Source: Deutsche Bank

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sale of recyclables was a ~\$4M headwind in the quarter. Acquisitions provided 1.1% to revenue growth and the company noted that it has completed nine tuck-ins year-to-date, which is up from six from the last quarter. However, cash spend on acquisitions was very minimal in the quarter and year-to-date through Q3 the company has spent \$6M on acquisitions. This is well below the typical annual \$30 - \$50M target (management pointed to lower end for 2018).

* **Focus for tomorrow's call.** The biggest focus will likely be on drivers pointing to the lower end of EBITDA guidance and understanding the y/y margin impacts. Other focus include (1) volume expectations and drivers, (2) long-term solution to lowered recyclable sales and bridging the consumer interest in recycling vs. the economics of it, (3) thoughts on M&A pipeline and valuations in the market, (4) outlook for special waste, (5) impact of labor inflation and (6) thoughts on potential impacts from housing slowdown.

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Appendix 1

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*Other information available upon request

| Disclosure checklist | | | |
|----------------------|--------|-------------------------|------------|
| Company | Ticker | Recent price* | Disclosure |
| Advanced Disposal | ADSW.N | 26.81 (USD) 30 Oct 2018 | 2, 7 |

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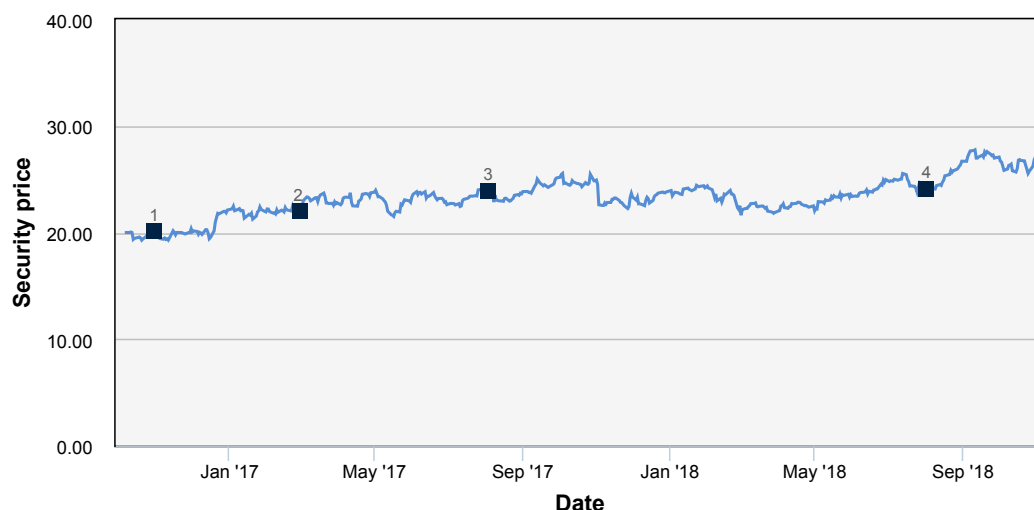
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Historical recommendations and target price. Advanced Disposal (ADSW.N)

(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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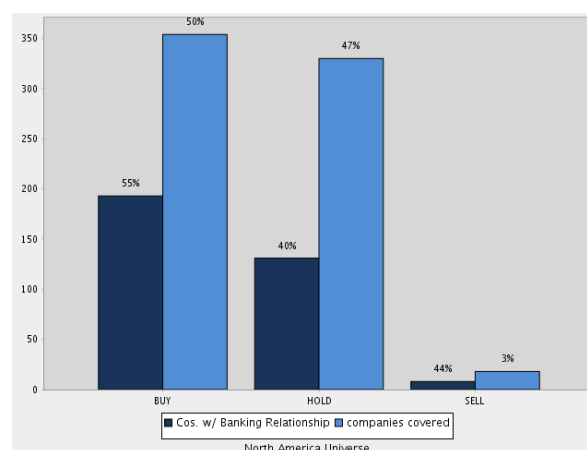
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Level 16
Corner of Hunter & Phillip Streets
Sydney, NSW 2000
Australia
Tel: (61) 2 8258 1234

Deutsche Bank AG

Mainzer Landstrasse 11-17
60329 Frankfurt am Main
Germany
Tel: (49) 69 910 00

Deutsche Bank AG

Filiale Hongkong
International Commerce Centre,
1 Austin Road West, Kowloon,
Hong Kong
Tel: (852) 2203 8888

Deutsche Securities Inc.

2-11-1 Nagatacho
Sanno Park Tower
Chiyoda-ku, Tokyo 100-6171
Japan
Tel: (81) 3 5156 6770

Deutsche Bank AG London

1 Great Winchester Street
London EC2N 2EQ
United Kingdom
Tel: (44) 20 7545 8000

Deutsche Bank Securities Inc.

60 Wall Street
New York, NY 10005
United States of America
Tel: (1) 212 250 2500