

[Stocks](#) / [United States](#) / [Materials](#) / [NYSE:BLL](#)

# Ball



MARKET CAP

US\$30.3b

LAST UPDATED

2021/09/16 22:49 UTC

# 1 | Executive Summary

SNOWFLAKE ANALYSIS

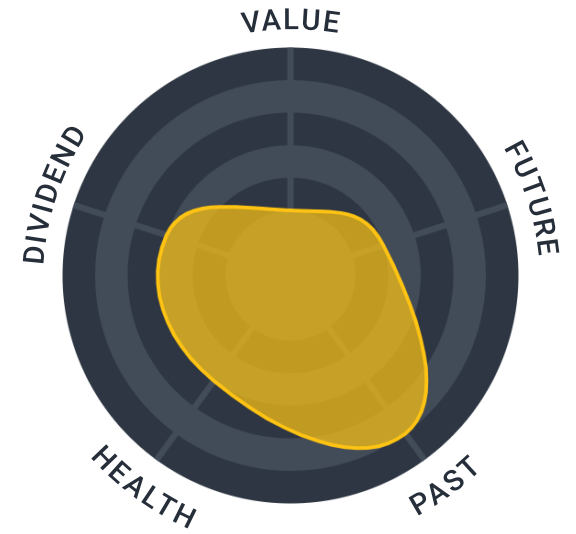
Ball Corporation supplies aluminum packaging products for the beverage, personal care, and household products industries in the United States, Brazil, and internationally. [More Details](#)

## REWARDS

- ★ Trading at 16.8% below our estimate of its fair value ▶
- ★ Earnings are forecast to grow 6.83% per year ▶
- ★ Earnings grew by 135.8% over the past year ▶

## RISK ANALYSIS

- ⚠ Has a high level of debt ▶



## SIMILAR COMPANIES



Crown Holdings  
NYSE:CCK



Berry Global Group  
NYSE:BERY

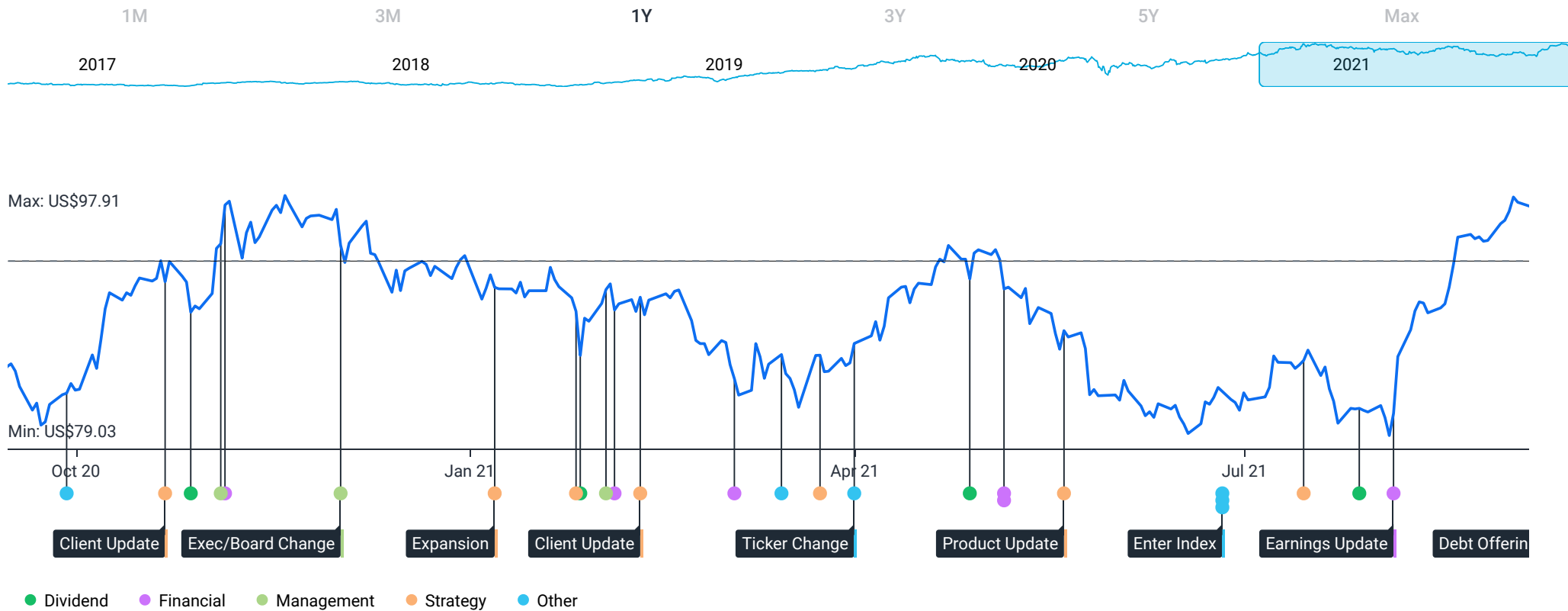


AptarGroup  
NYSE:ATR

## 2 | Share Price & News

How has Ball's share price performed over time and what events caused price changes?

### 2.1 | Latest Share Price and Events



✓ **Stable Share Price:** BLL is less volatile than 75% of US stocks over the past 3 months, typically moving +/- 3% a week.

✓ **Volatility Over Time:** BLL's weekly volatility (3%) has been stable over the past year.

## 2.2 | Market Performance

### 7 Day Return

**-2.8%**

BLL

**-2.3%**

US Packaging

**-0.6%**

US Market

### 1 Year Return

**10.3%**

BLL

**29.3%**

US Packaging

**33.6%**

US Market

 **Return vs Industry:** BLL underperformed the US Packaging industry which returned 30.5% over the past year.

 **Return vs Market:** BLL underperformed the US Market which returned 33.7% over the past year.

### Shareholder returns

	BLL	Industry	Market
7 Day	-2.8%	-2.3%	-0.6%
30 Day	3.8%	-0.5%	1.3%
90 Day	17.1%	4.0%	5.3%
1 Year	10.3%	29.3%	33.6%
3 Year	108.9%	36.2%	51.0%
5 Year	132.8%	58.7%	99.1%

### Long-Term Price Volatility Vs. Market

How volatile is Ball's share price compared to the market and industry in the last 5 years?

### 3 | Valuation

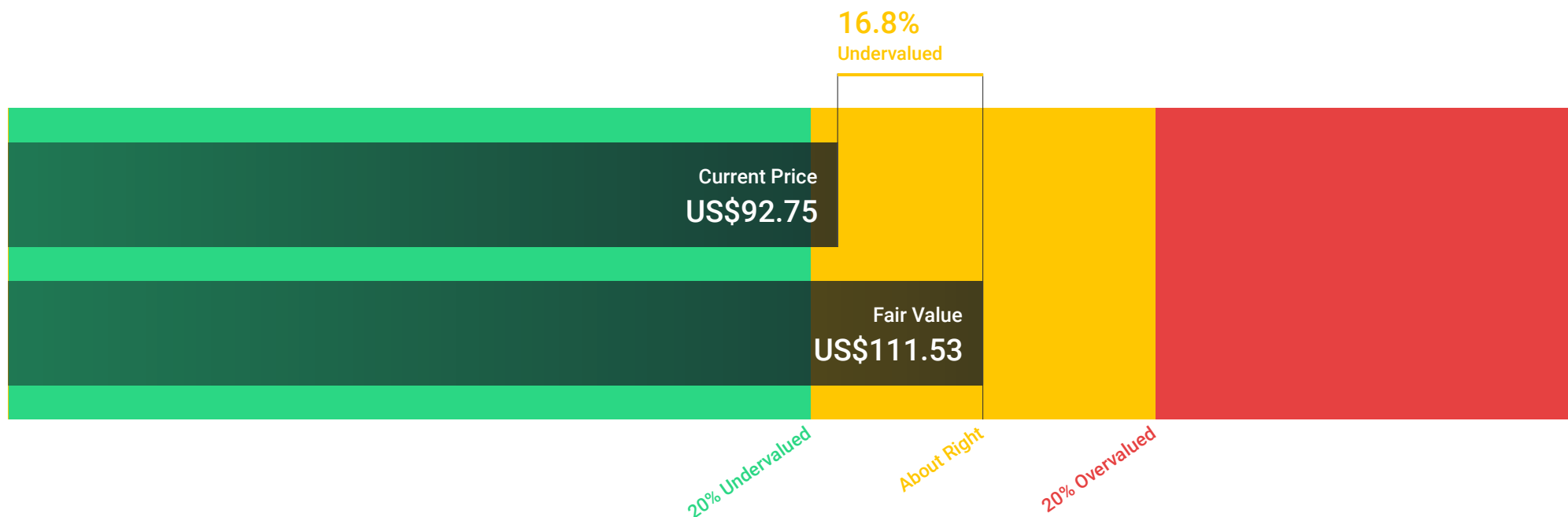


Is Ball undervalued compared to its fair value and its price relative to the market?

# 16.8%

Undervalued compared to fair value

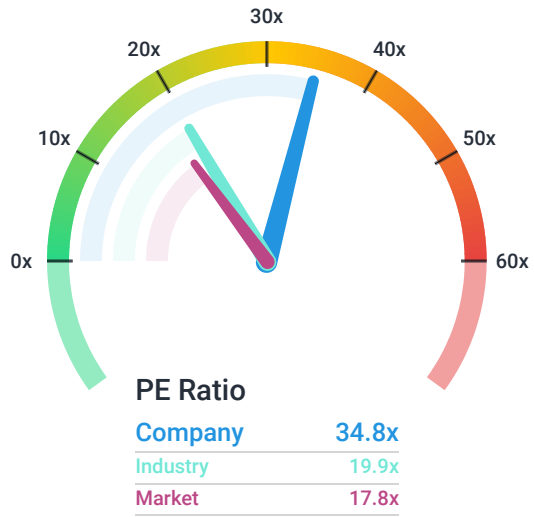
#### 3.1 | Share Price vs. Fair Value



✔ **Below Fair Value:** BLL (\$92.75) is trading below our estimate of fair value (\$111.53)

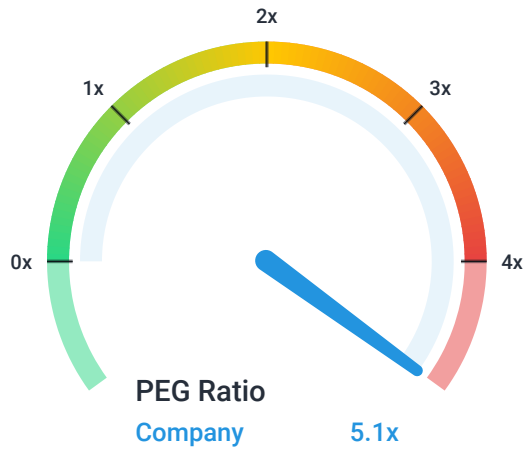
✘ **Significantly Below Fair Value:** BLL is trading below fair value, but not by a significant amount.

### 3.2 | Price To Earnings Ratio



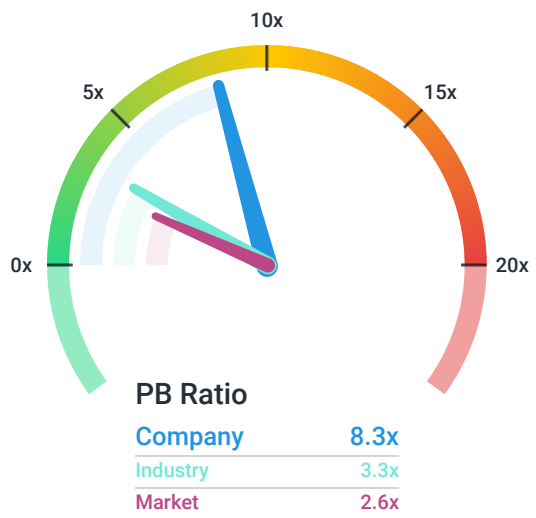
- ⊗ **PE vs Industry:** BLL is poor value based on its PE Ratio (34.8x) compared to the US Packaging industry average (19.9x).
- ⊗ **PE vs Market:** BLL is poor value based on its PE Ratio (34.8x) compared to the US market (17.8x).

### 3.3 | Price to Earnings Growth Ratio



- ⊗ **PEG Ratio:** BLL is poor value based on its PEG Ratio (5.1x)

### 3.4 | Price to Book Ratio



⊗ **PB vs Industry:** BLL is overvalued based on its PB Ratio (8.3x) compared to the US Packaging industry average (3.4x).

# 4 | Future Growth

Analysis Checks 2/6

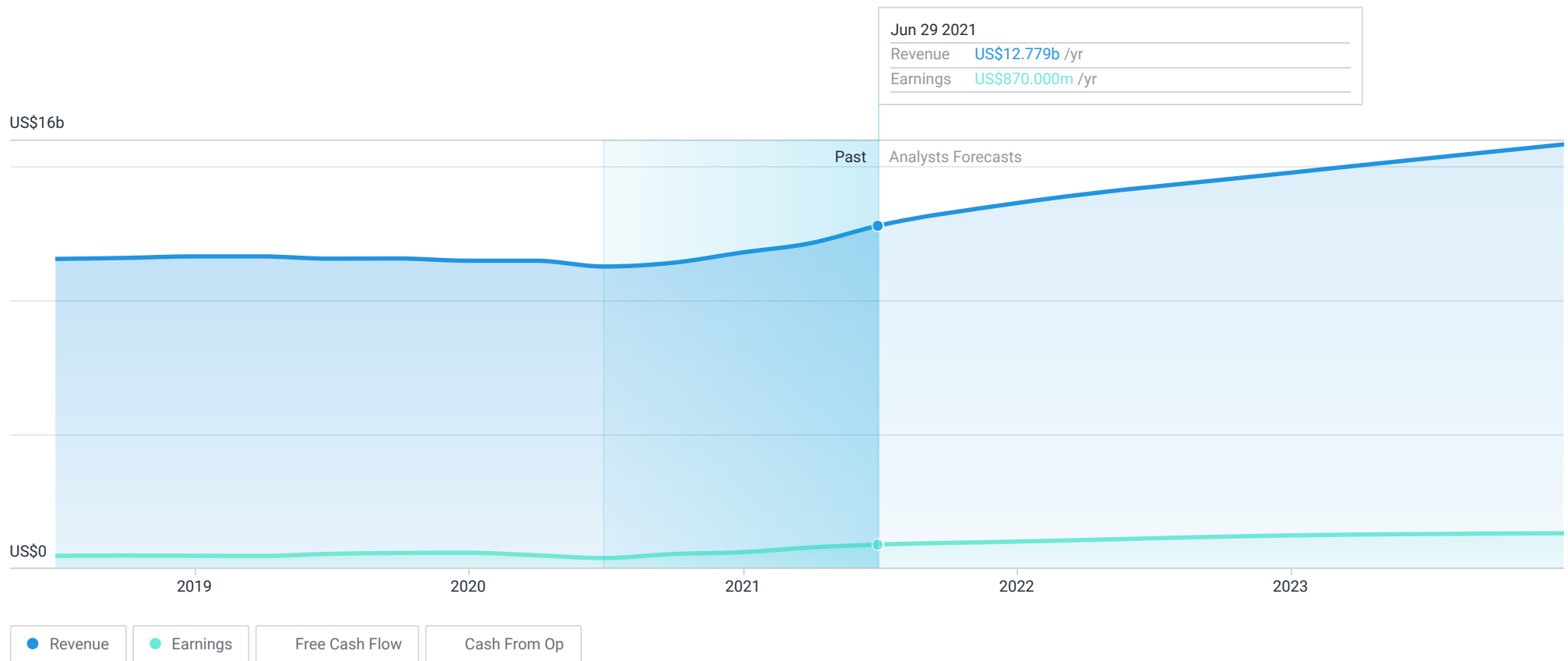


How is Ball forecast to perform in the next 1 to 3 years based on estimates from 19 analysts?

## 6.8%

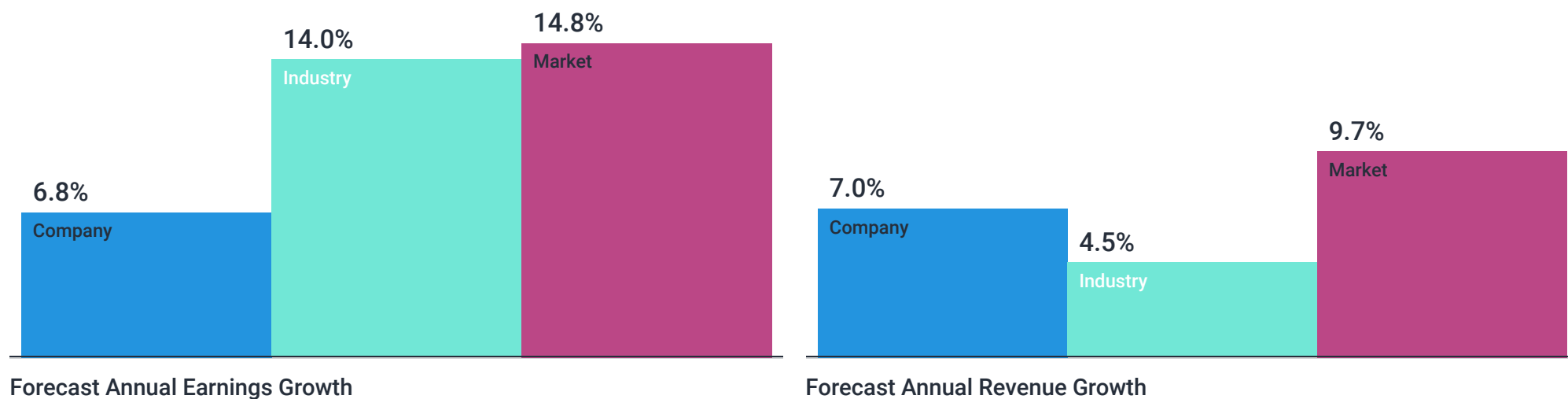
Forecasted annual earnings growth

### 4.1 | Earnings and Revenue Growth Forecasts



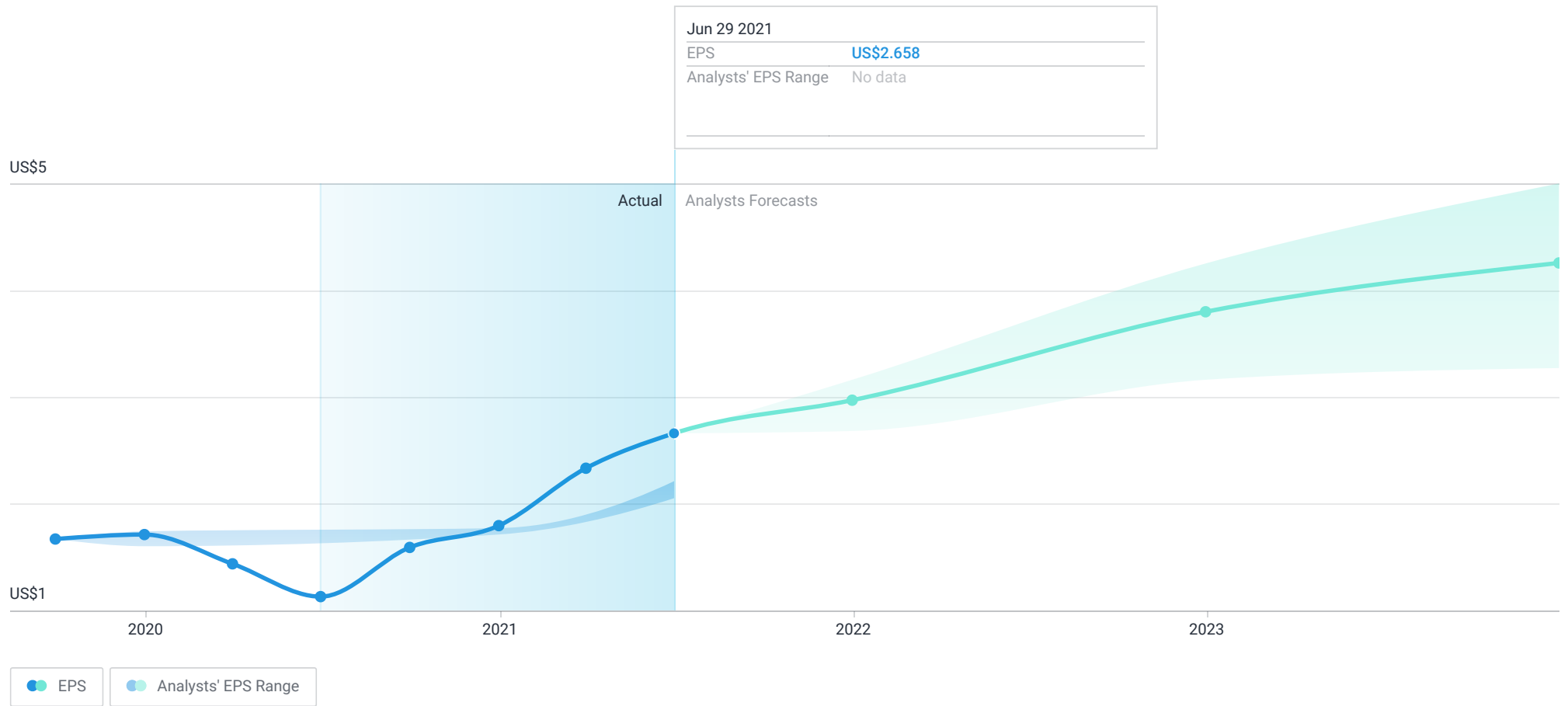


## 4.2 | Analyst Future Growth Forecasts

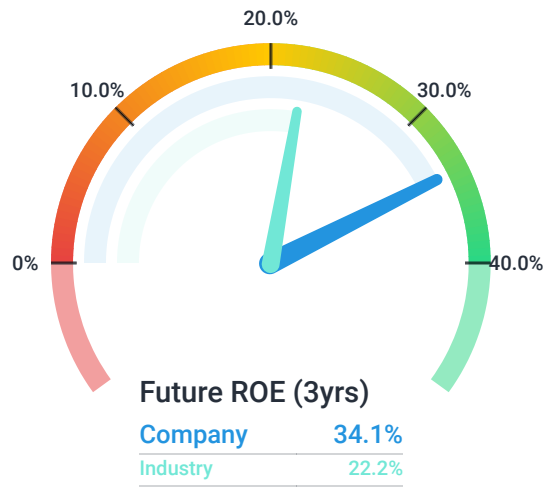


- ✔ **Earnings vs Savings Rate:** BLL's forecast earnings growth (6.8% per year) is above the savings rate (2%).
  - ✘ **Earnings vs Market:** BLL's earnings (6.8% per year) are forecast to grow slower than the US market (14.9% per year).
  - ✘ **High Growth Earnings:** BLL's earnings are forecast to grow, but not significantly.
  - ✘ **Revenue vs Market:** BLL's revenue (7% per year) is forecast to grow slower than the US market (9.7% per year).
  - ✘ **High Growth Revenue:** BLL's revenue (7% per year) is forecast to grow slower than 20% per year.
-

### 4.3 Earnings per Share Growth Forecasts



## 4.4 | Future Return on Equity



✔ Future ROE: BLL's Return on Equity is forecast to be high in 3 years time (34.1%)

# 5 | Past Performance

Analysis Checks 5/6

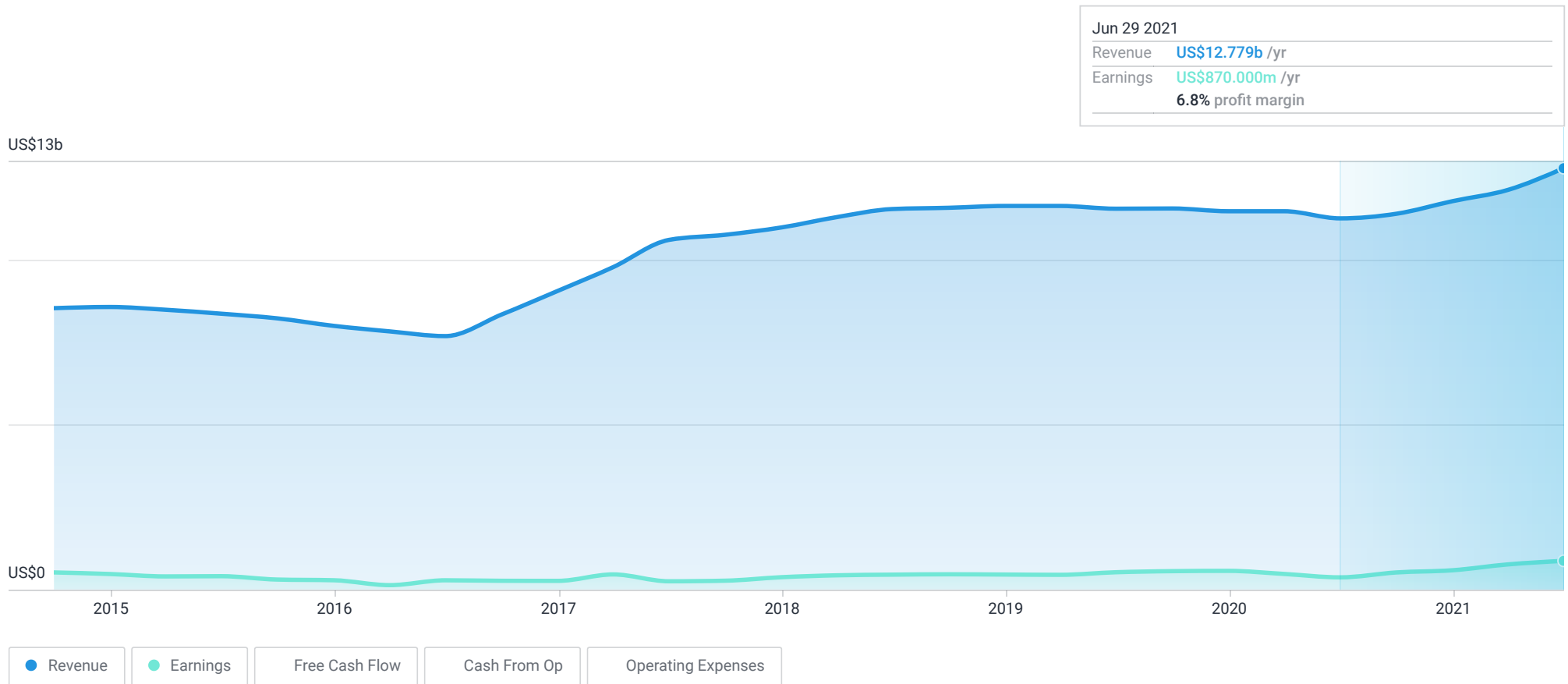


How has Ball performed over the past 5 years?

# 18.6%

Historical annual earnings growth

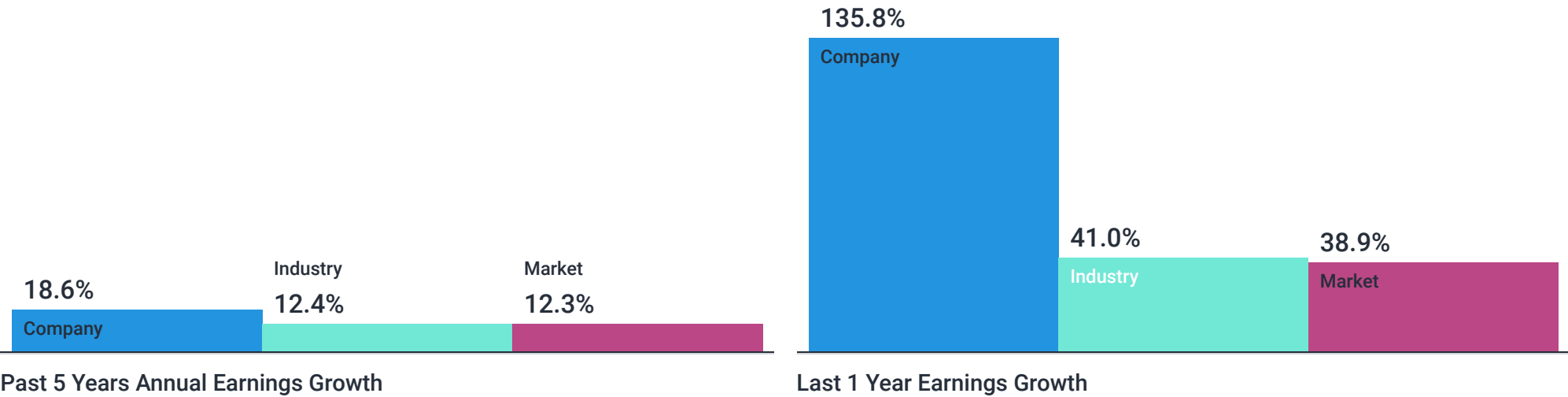
## 5.1 | Earnings and Revenue History



✔ **Quality Earnings:** BLL has high quality earnings.

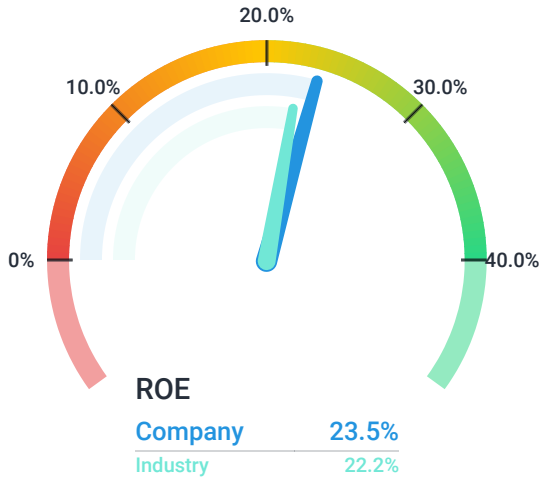
✔ **Growing Profit Margin:** BLL's current net profit margins (6.8%) are higher than last year (3.3%).

## 5.2 | Past Earnings Growth Analysis



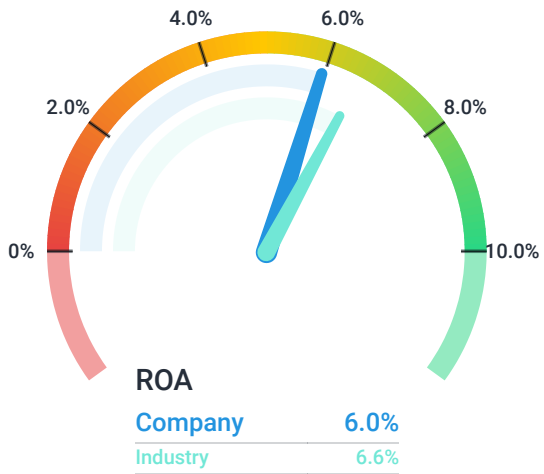
- ✓ **Earnings Trend:** BLL's earnings have grown by 18.6% per year over the past 5 years.
  - ✓ **Accelerating Growth:** BLL's earnings growth over the past year (135.8%) exceeds its 5-year average (18.6% per year).
  - ✓ **Earnings vs Industry:** BLL earnings growth over the past year (135.8%) exceeded the Packaging industry 41%.
-

### 5.3 | Return on Equity

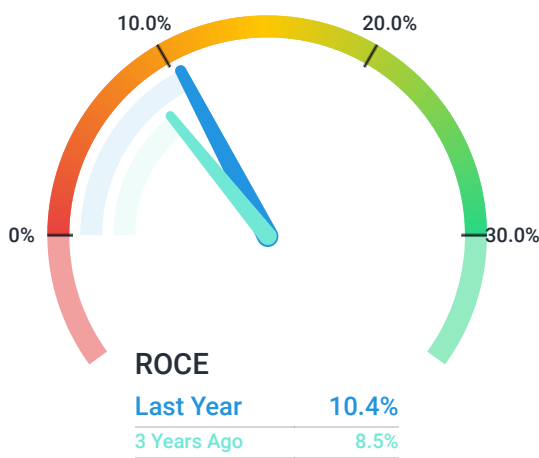


⊗ **High ROE:** Whilst BLL's Return on Equity (23.48%) is high, this metric is skewed due to their high level of debt.

### 5.4 | Return on Assets



### 5.5 | Return on Capital Employed

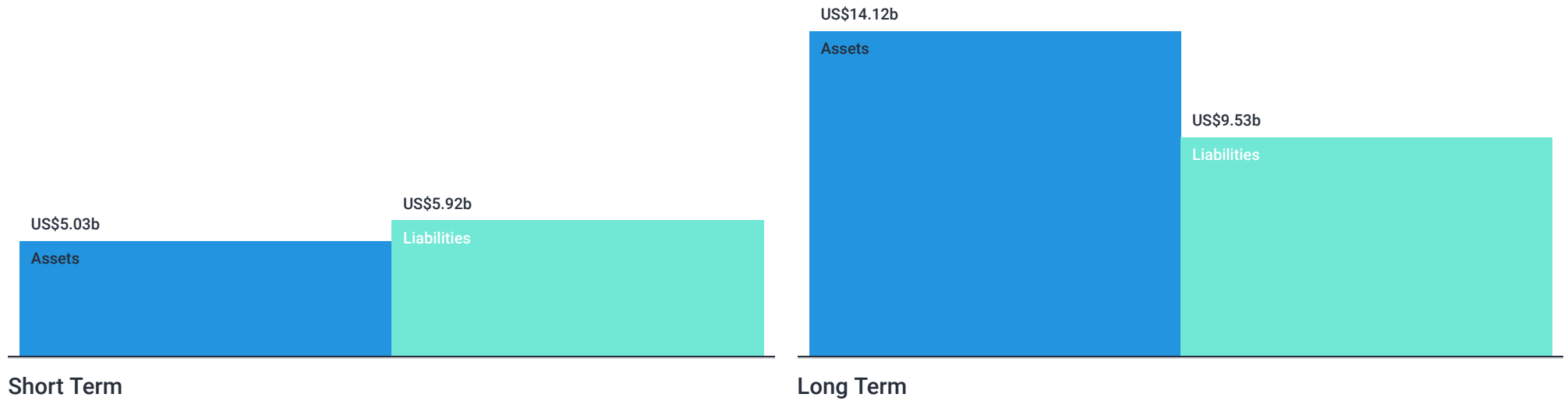


# 6 | Financial Health



How is Ball's financial position?

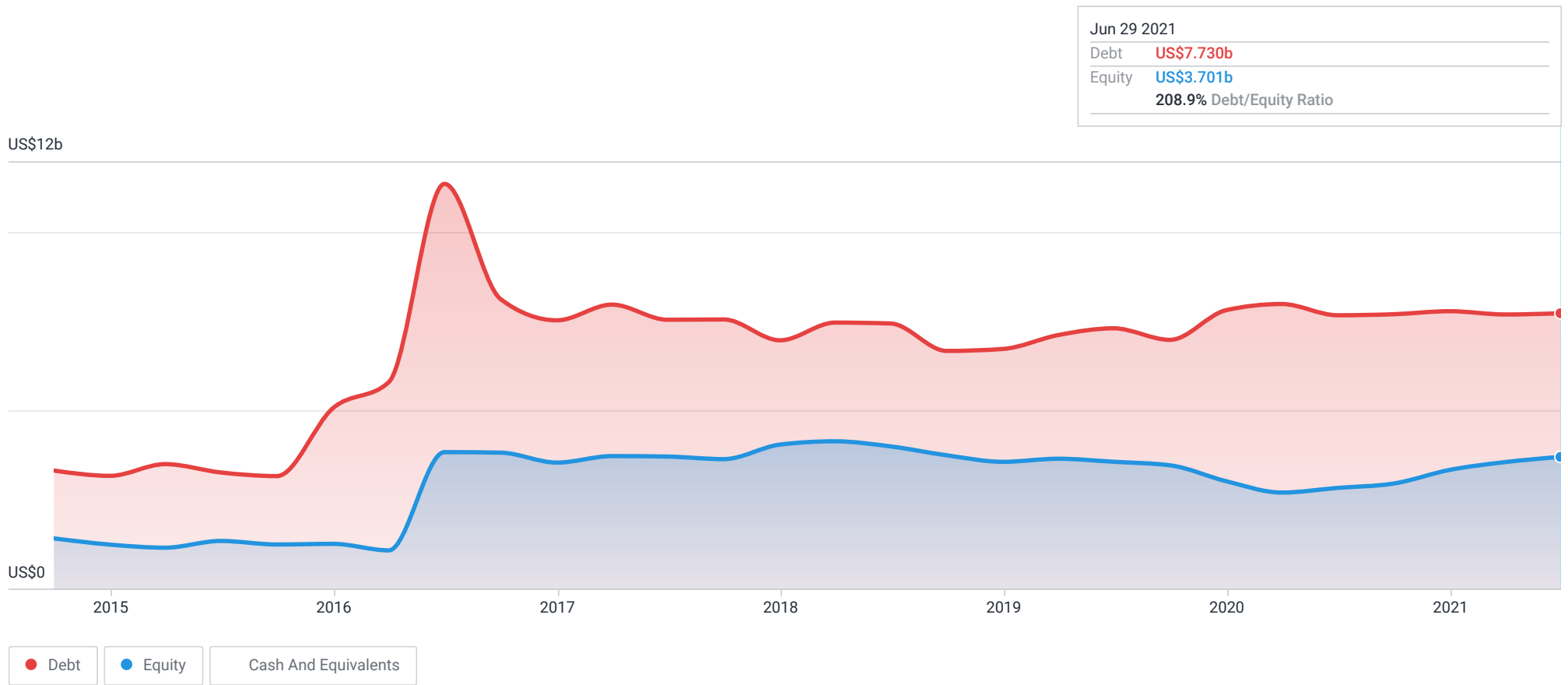
## 6.1 | Financial Position Analysis



**✘ Short Term Liabilities:** BLL's short term assets (\$5.0B) do not cover its short term liabilities (\$5.9B).

**✘ Long Term Liabilities:** BLL's short term assets (\$5.0B) do not cover its long term liabilities (\$9.5B).

## 6.2 Debt to Equity History and Analysis



- ❌ **Debt Level:** BLL's debt to equity ratio (208.9%) is considered high.
- ✅ **Reducing Debt:** BLL's debt to equity ratio has reduced from 295.4% to 208.9% over the past 5 years.
- ✅ **Debt Coverage:** BLL's debt is well covered by operating cash flow (23.7%).
- ✅ **Interest Coverage:** BLL's interest payments on its debt are well covered by EBIT (5.1x coverage).



## 6.3 Balance Sheet

### Assets

Long term & Other Assets US\$8.2b	Receivables US\$2.6b
Physical Assets US\$6.3b	Inventory US\$1.5b
	Cash & Short term Investments

### Liabilities + Equity

Debt US\$7.7b	Other Liabilities US\$3.8b
Accounts Payable US\$4.0b	Equity US\$3.7b

# 7 | Dividend

Analysis Checks 3/6

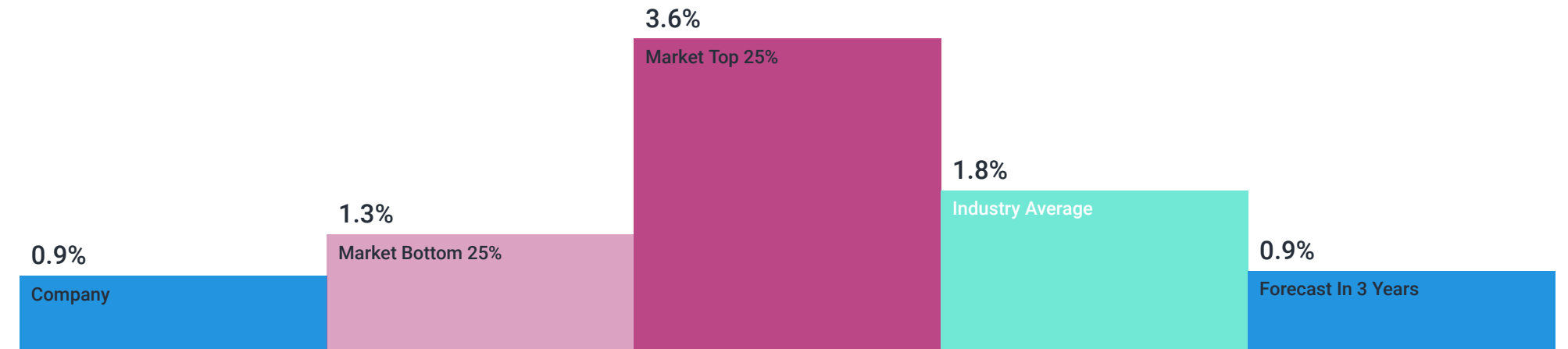


What is Ball current dividend yield, its reliability and sustainability?

## 0.86%

Current Dividend Yield

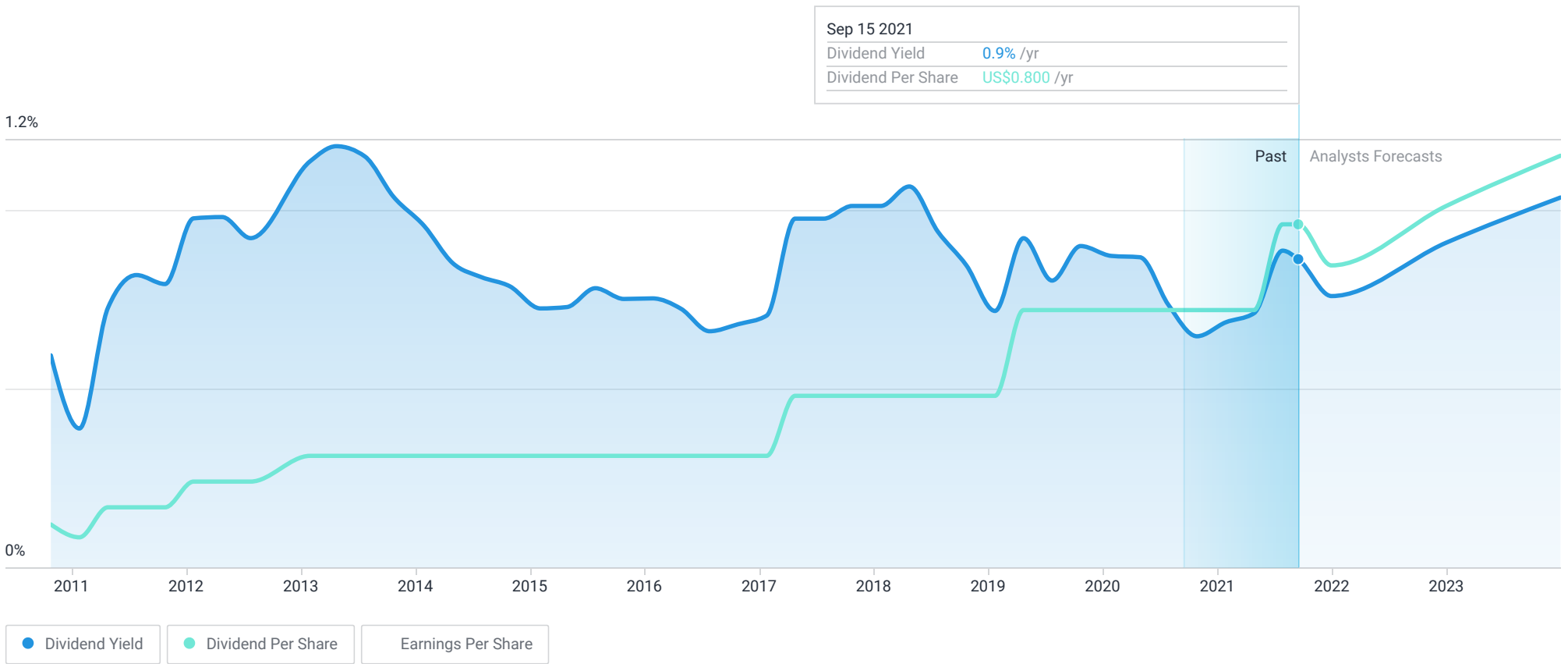
### 7.1 | Dividend Yield vs Market



Current Dividend Yield Vs Market & Industry

- ⊗ **Notable Dividend:** BLL's dividend (0.86%) isn't notable compared to the bottom 25% of dividend payers in the US market (1.34%).
- ⊗ **High Dividend:** BLL's dividend (0.86%) is low compared to the top 25% of dividend payers in the US market (3.58%).

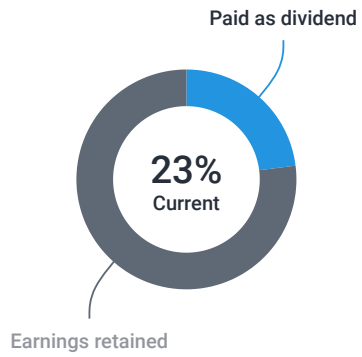
## 7.2 Stability and Growth of Payments



❌ **Stable Dividend:** BLL's dividend payments have been volatile in the past 10 years.

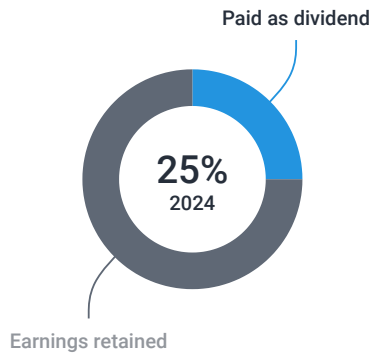
✅ **Growing Dividend:** BLL's dividend payments have increased over the past 10 years.

## 7.3 | Current Payout to Shareholders



✔ **Dividend Coverage:** With its low payout ratio (22.6%), BLL's dividend payments are well covered by earnings.

## 7.4 | Future Payout to Shareholders



✔ **Future Dividend Coverage:** BLL's dividends in 3 years are forecast to be well covered by earnings (24.9% payout ratio).

## 8 | Management

How experienced are the management team and are they aligned to shareholders interests?

# 5.7yrs

Average management tenure

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### 8.1 | CEO

John Hayes (56 yo)

## 10.67yrs

Tenure

## US\$13,875,859

Compensation

Mr. John A. Hayes has been Chief Executive Officer at Ball Corporation since January 26, 2011 and had been its President from January 1, 2010 until January 2021. Mr. Hayes served as the Chief Operating Officer of Ball Corporation since January 2008 until January 2011. He served as an Executive Vice President of Ball Corporation from January 2008 to January 1, 2010.

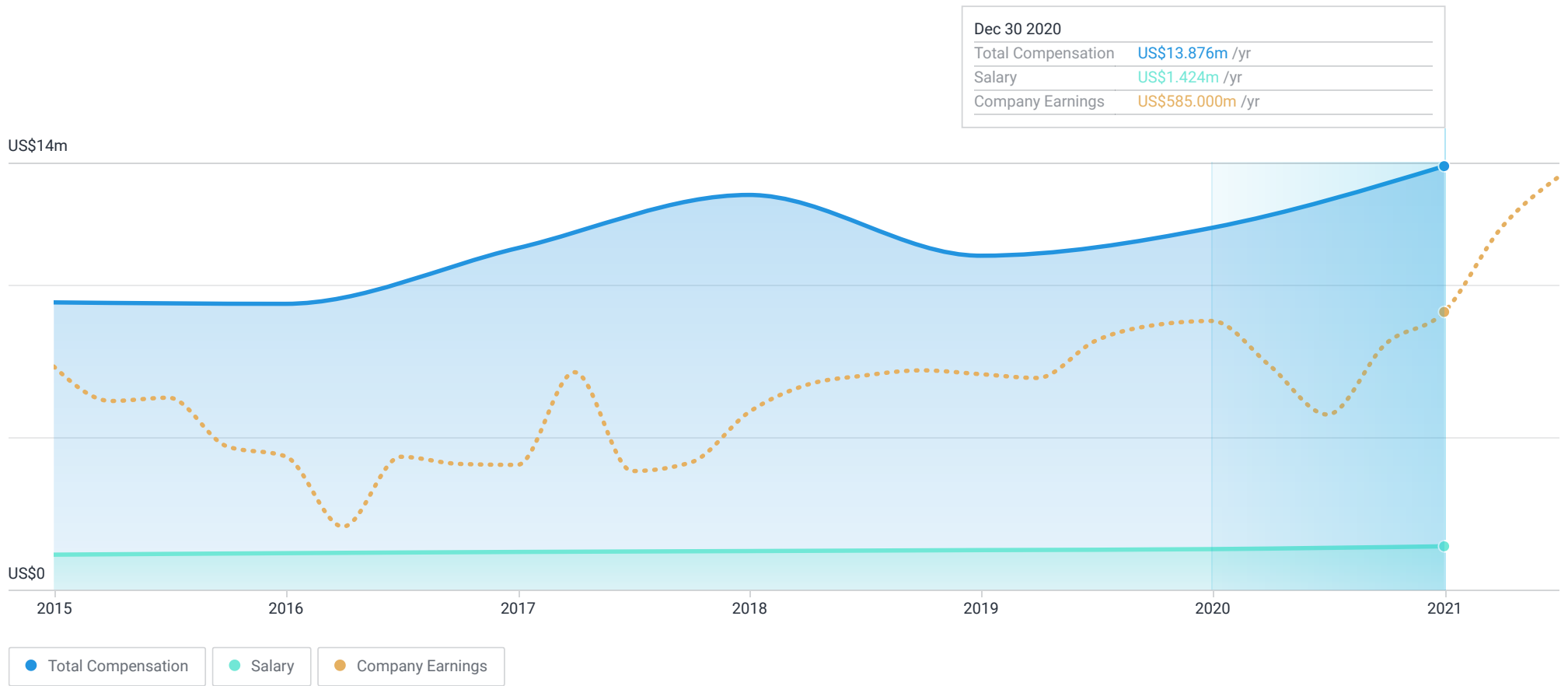
He served as Vice President of Ball Corporation since 2005. He served as Senior Vice President of Ball Corp. from April 2007 to January 2008. He served as the Vice President of Ball Corp. since 2005. He served as the President of Ball Packaging Europe GmbH, a subsidiary of Ball Corp. from March 2006 to January 2008 and served as its Executive Vice President since May 24, 2005.

He served as Vice President of Corporate Strategy, Marketing and Development of Ball Corp. from 2003 to 2005 and Vice President, Corporate Planning and Development from April 2000 to 2003 and served as Senior Director, Corporate Planning and Development since February 1999 to April 2000. He served as Vice President, Mergers and Acquisitions/Corporate Finance of Lehman Brothers, Chicago, Illinois from April 1993 to February 1999. He was Research associate/senior research associate of Greenwich Associates, Stamford, Conn. He has been Chairman of Ball Corporation since April 2013 and has been its Director since January 1, 2010.

He served as Chairman of Beverage Can Makers Europe, Brussels, Belgium from 2006 to 2007. He has been Member of board of directors at Leeds School of Business, University of Colorado, Boulder since 2009. Mr. Hayes holds an MBA in finance and strategy, J. L. Kellogg Graduate School of Management at Northwestern University; named Ira J. Harris scholar in finance, Evanston, Illinois in 1993 and Bachelor's degree in English and Economics, Colgate University, Hamilton, New York in 1988.

[Show less](#)

## 8.2 | CEO Compensation Analysis



✔ **Compensation vs Market:** John's total compensation (\$USD13.88M) is about average for companies of similar size in the US market (\$USD11.33M).

✔ **Compensation vs Earnings:** John's compensation has been consistent with company performance over the past year.

## 8.3 Leadership Team


Name	Position	Tenure	Compensation	Ownership
 John Hayes	Chairman & CEO	10.67yrs	US\$13.88m	0.18% \$ 54.1m
 Daniel Fisher	President & Director	0.67yr	US\$3.95m	0.025% \$ 7.6m
 Scott Morrison	Executive VP & CFO	11.67yrs	US\$4.02m	0.16% \$ 48.3m
 Lisa Pauley	Executive VP of Human Resources & Administration	10.17yrs	US\$2.72m	0.15% \$ 46.4m
 Charles Baker	VP, General Counsel & Corporate Secretary	17.42yrs	US\$2.67m	0.059% \$ 18.0m
 Ann Scott	Vice President of Investor Relations	no data	no data	no data
 Courtney K. Reynolds	Vice President of Communications & Corporate Affairs	no data	no data	no data
 Daniel Rabbitt	Vice President of Corporate Planning & Development	5.17yrs	no data	no data
 Colin Gillis	President of Beverage Packaging Europe	5.67yrs	no data	no data
 Gihan Atapattu	President of Beverage Packaging Asia Pacific	2.67yrs	no data	no data
 Anthony Barnett	President of Beverage Packaging Africa	5.67yrs	no data	no data
 Kathleen Pitre	Chief Commercial & Sustainability Officer of Global Beverage Packaging	no data	no data	no data

**5.7yrs**













Average Tenure

**58yo**

Average Age

 **Experienced Management:** BLL's management team is seasoned and experienced (5.7 years average tenure).

## 8.4 Board Members

Name	Position	Tenure	Compensation	Ownership
 John Hayes	Chairman & CEO	10.67yrs	US\$13.88m	0.18% \$ 54.1m
 Daniel Fisher	President & Director	0.67yr	US\$3.95m	0.025% \$ 7.6m
 Stuart Taylor	Lead Independent Director	2.42yrs	US\$325.52k	0.037% \$ 11.1m
 Daniel Heinrich	Independent Director	5.08yrs	US\$274.92k	0.0029% \$ 881.5k
 John Bryant	Independent Non-Executive Director	3yrs	US\$288.92k	0.00092% \$ 278.7k
 Cynthia Niekamp	Independent Director	5.08yrs	US\$268.92k	0.0028% \$ 836.1k
 Michael Cave	Independent Director	6.92yrs	US\$283.17k	0.0025% \$ 760.4k
 Cathy Ross	Independent Director	3.92yrs	US\$311.41k	no data
 Todd Penegor	Independent Director	1.92yrs	US\$268.17k	0.00092% \$ 278.7k
 Pedro Mariani Bittencourt	Director	3.92yrs	US\$268.17k	0.0018% \$ 557.4k
 Betty Sapp	Independent Director	2.33yrs	US\$268.17k	no data
 Georgia Nelson	Independent Director	15.17yrs	US\$288.17k	0.0064% \$ 1.9m

**3.9yrs**

Average Tenure

**60.5yo**

Average Age



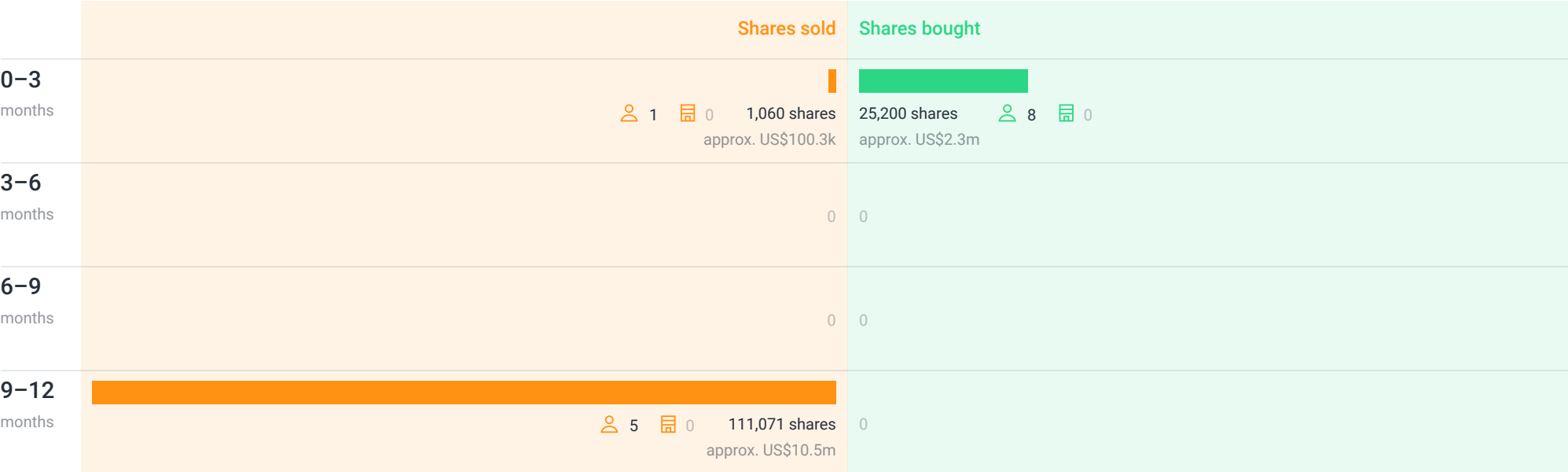
✔ Experienced Board: BLL's board of directors are considered experienced (3.9 years average tenure).

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# 9 | Ownership

Who are the major shareholders and have insiders been buying or selling?















## 9.1 | Insider Trading Volume



- Sold By Individuals
- Bought By Individuals
- Sold By Companies
- Bought By Companies

✓ **Insider Buying:** BLL insiders have bought more shares than they have sold in the past 3 months.

## 9.2 | Recent Insider Transactions

Date	Value	Name	Entity	Role	Shares	Max Price
26 Aug 21	<span>Sell</span> US\$100,255	David Kaufman	Individual		1,060	US\$94.58
24 Aug 21	<span>Buy</span> US\$283,680	Pedro Mariani Bittencourt	Individual	 	3,000	US\$94.56
18 Aug 21	<span>Buy</span> US\$199,562	Michael Cave	Individual	 	2,200	US\$90.71
16 Aug 21	<span>Buy</span> US\$269,098	Georgia Nelson	Individual	 	3,000	US\$89.70
15 Aug 21	<span>Buy</span> US\$354,759	Jeffrey Knobel	Individual		4,000	US\$88.69
15 Aug 21	<span>Buy</span> US\$353,924	Nate Carey	Individual		4,000	US\$88.58
15 Aug 21	<span>Buy</span> US\$267,246	John Bryant	Individual	 	3,000	US\$89.08
12 Aug 21	<span>Buy</span> US\$268,860	Todd Penegor	Individual	 	3,000	US\$89.62
11 Aug 21	<span>Buy</span> US\$267,810	Cynthia Niekamp	Individual	 	3,000	US\$89.27
09 Dec 20	<span>Sell</span> US\$2,035,702	Jeffrey Knobel	Individual		21,799	US\$93.39
03 Dec 20	<span>Sell</span> US\$2,816,692	Scott Morrison	Individual	 	30,000	US\$94.04
19 Nov 20	<span>Sell</span> US\$415,859	Charles Baker	Individual	 	4,272	US\$97.35
16 Nov 20	<span>Sell</span> US\$3,819,490	Charles Baker	Individual	 	40,000	US\$96.57
15 Nov 20	<span>Sell</span> US\$958,309	Robert Strain	Individual		10,000	US\$95.83
09 Nov 20	<span>Sell</span> US\$466,919	Daniel Fisher	Individual	 	5,000	US\$93.38

NYSE:BLL Recent Insider Transactions by Companies or Individuals

## 9.3 | Ownership Breakdown

**State or Government** 0.04%

116,722 shares

**Individual Insiders** 0.7%

2,194,832 shares

**General Public** 17.4%

56,826,510 shares

**Institutions** 81.9%

267,472,240 shares





















✔ **Dilution of Shares:** Shareholders have not been meaningfully diluted in the past year.

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## 9.4 | Top Shareholders

Top 25 shareholders own 50.23% of the company

Ownership	Name	Shares	Current Value	Change %	Portfolio %	
10.75%	The Vanguard Group, Inc.	35,116,000	\$3.3b	-1.31%	0.06%	
7.7%	T. Rowe Price Group, Inc.	25,156,105	\$2.3b	-1.46%	0.19%	
7.38%	BlackRock, Inc.	24,092,502	\$2.2b	-6.24%	0.04%	
4.6%	State Street Global Advisors, Inc.	15,028,931	\$1.4b	5.53%	0.03%	
1.99%	D1 Capital Partners L.P.	6,488,447	\$601.8m	48.33%	3.81%	
1.81%	Geode Capital Management, LLC	5,900,748	\$547.3m	2.31%	0.06%	
1.42%	Sustainable Growth Advisers, LP	4,645,800	\$430.9m	1.04%	2.17%	
1.07%	Chilton Investment Company, LLC	3,500,128	\$324.6m	7.4%	7.75%	
1.05%	Northern Trust Global Investments	3,427,820	\$317.9m	-2.94%	0.05%	
1.01%	Eaton Vance Management	3,303,808	\$306.4m	39.9%	0.11%	
0.97%	Goldman Sachs Asset Management, L.P.	3,154,522	\$292.6m	3.63%	0.11%	
0.94%	Morgan Stanley, Investment Banking and Brokerage Investments	3,061,759	\$284.0m	-30.62%	0.05%	
0.9%	Norges Bank Investment Management	2,923,812	\$271.2m	0%	0.03%	
0.87%	Wellington Management Group LLP	2,850,063	\$264.3m	15.34%	0.04%	
0.77%	Teachers Insurance and Annuity Association of America - College Retirement Equities Fund	2,525,152	\$234.2m	-3.62%	0.06%	
0.77%	Morgan Stanley Investment Management Inc.	2,511,153	\$232.9m	14.45%	0.1%	
0.77%	BNY Mellon Asset Management	2,505,525	\$232.4m	1.33%	0.04%	
0.76%	California Public Employees' Retirement System	2,487,088	\$230.7m	-0.79%	0.16%	

Ownership	Name	Shares	Current Value	Change %	Portfolio %	
0.73%	New York Life Investment Management LLC	2,378,850	\$220.6m	6.95%	0.7%	
0.72%	UBS Asset Management	2,337,113	\$216.8m	-22.92%	0.03%	
0.71%	Artisan Partners Limited Partnership	2,305,661	\$213.9m	-3.45%	0.15%	
0.69%	Bank of America Corporation, Asset Management Arm	2,269,349	\$210.5m	-4.29%	0.07%	
0.65%	Goldman Sachs Group, Investment Banking and Securities Investments	2,108,780	\$195.6m	13.5%	0.12%	
0.61%	Invesco Capital Management LLC	2,008,579	\$186.3m	-4.37%	0.14%	
0.6%	Legal & General Investment Management Limited	1,971,928	\$182.9m	4.02%	0.05%	

# 10 | Company Information

Ball Corporation's company bio, employee growth, exchange listings and data sources

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## 10.1 | Key Information



Name: **Ball Corporation**

Ticker: **BLL**

Exchange: **NYSE**

Founded: **1880**

Industry: **Metal and Glass Containers**

Sector: **Materials**

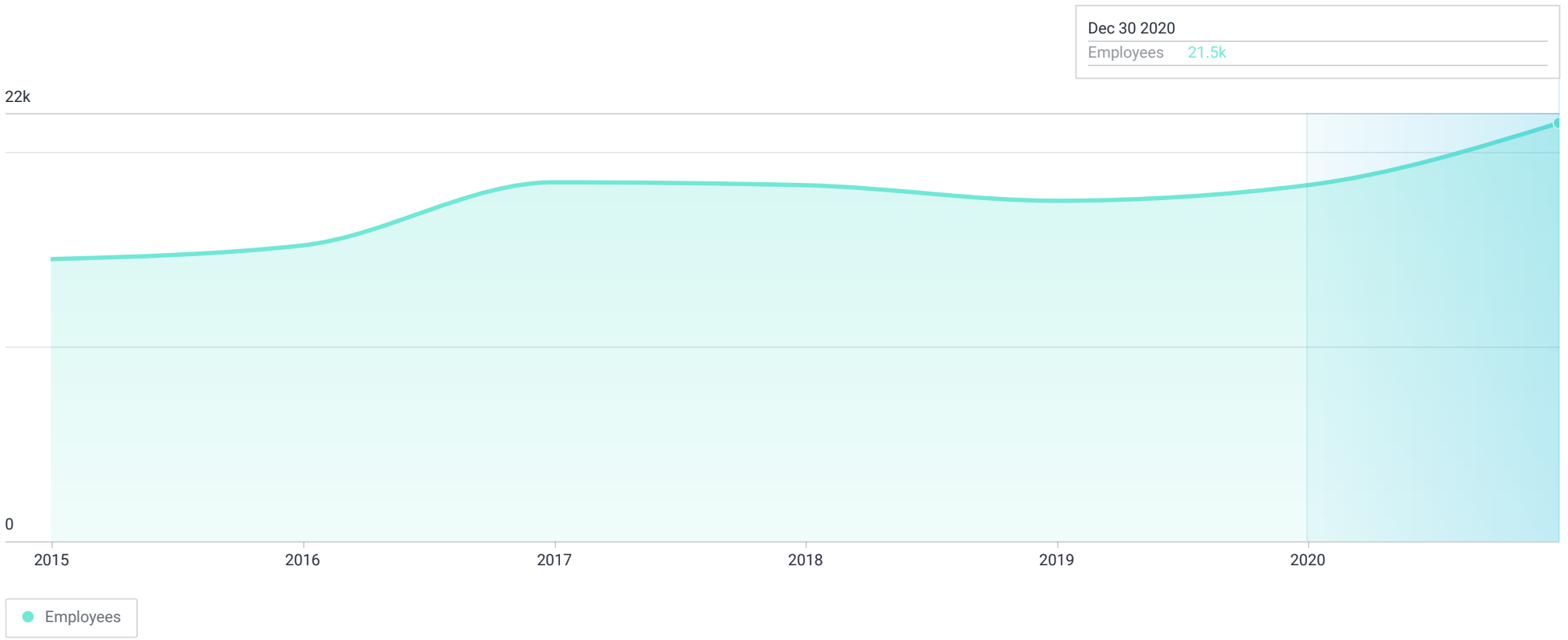
**Market Cap: US\$30.293b**

**Shares outstanding: 326.61m**

**Website:** <https://www.ball.com>

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# 10.2 | Number of Employees





## 10.3 | Location



**Ball Corporation**  
9200 West 108th Circle  
PO Box 5000  
Westminster  
Colorado  
80021-2510  
United States



## 10.4 | Listings

Ticker	Exchange	Primary Security	Security Type	Country	Currency	Listed on
BLL	NYSE (New York Stock Exchange)	Yes	Common Stock	US	USD	Dec 1972
BL8	DB (Deutsche Boerse AG)	Yes	Common Stock	DE	EUR	Dec 1972
OHL5	LSE (London Stock Exchange)	Yes	Common Stock	GB	USD	Dec 1972
BLL *	BMV (Bolsa Mexicana de Valores)	Yes	Common Stock	MX	MXN	Dec 1972
BLL	WBAG (Wiener Boerse AG)	Yes	Common Stock	AT	EUR	Dec 1972
B1LL34	BOVESPA (Bolsa de Valores de Sao Paulo)		BDR EACH 2 REP 1 COM	BR	BRL	Jan 2020

## 10.5 | Biography

Ball Corporation supplies aluminum packaging products for the beverage, personal care, and household products industries in the United States, Brazil, and internationally. It operates through four segments: Beverage Packaging, North and Central America; Beverage Packaging, Europe, Middle East and Africa; Beverage Packaging, South America; and Aerospace. The company manufactures and sells aluminum beverage containers to fillers of carbonated soft drinks, beer, energy drinks, and other beverages.

It also develops spacecraft, sensors and instruments, radio frequency systems, and other technologies and products for the civil, commercial, and national security aerospace markets, as well as offers defense hardware, antenna and video tactical solutions, civil and operational space hardware, and systems engineering services. In addition, the company designs, manufactures, and tests satellites, remote sensors, and ground station control hardware and software; and provides launch vehicle integration and satellite operational services. Further, it provides target identification, warning, and attitude control systems and components; cryogenic systems and associated sensor cooling devices; star trackers; and fast-steering mirrors to the government agencies and prime contractors. Additionally, the company manufactures and sells extruded aluminum aerosol containers, aluminum cups, and aluminum slugs.

Ball Corporation was founded in 1880 and is headquartered in Westminster, Colorado.

## 10.6 | Company Analysis and Financial Data Status

Data	Last Updated (UTC time)
Company Analysis	2021/09/16 22:49
End of Day Share Price	2021/09/16 00:00
Earnings	2021/06/30
Annual Earnings	2020/12/31

All financial data provided by Standard & Poor's Capital IQ.