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FMC: A Turnaround with a 1Yr EBIT Growth of 396%

12/13/16

Thesis:

FMC Corporation (NYSE:FMC), a diversified chemical company. Sector is Basic Materials and Industry is Chemicals - Major Diversified. Its largest segment, Agricultural Solutions (pesticides) that accounts for some 68% of revenue has been decreasing for some time, going back to 2015 due to a lackluster market. Also, faces short-term currency headwinds. As a result, management has been making a number of strategic moves to improve the company's value for the shareholders. And its Lithium segment will be adding value with the demand for those products to increase over 2017 and into 2018. To date a number of these moving parts are still in play and as such, FMC is still out of favor and thus undervalued by the overall market. This creates an opportunity for the long-term value investor.

FMC Corporation, a diversified chemical company, provides solutions, applications, and products for the agricultural, consumer, and industrial markets worldwide. The company operates through three segments: FMC Agricultural Solutions, FMC Health and Nutrition, and FMC Lithium. The FMC Agricultural Solutions segment develops, manufactures, and sells crop protection chemicals comprising insecticides, herbicides, and fungicides that are used in agriculture to enhance crop yield and by controlling a broad spectrum of insects, weeds, and diseases, as well as in non-agricultural markets for pest control. The FMC Health and Nutrition segment offers microcrystalline cellulose for use in drug dry tablet binder and disintegrant, and food ingredients; carrageenan for use in food ingredient for thickening and stabilizing, pharmaceutical, and nutraceutical encapsulates; alginates for food ingredient, pharmaceutical excipient, healthcare, and industrial uses; natural colorants for use in food, pharmaceutical, and cosmetics; and omega-3 EPA/DHA for nutraceutical and pharmaceutical uses. The FMC Lithium segment offers lithium for use in batteries, polymers, pharmaceuticals, greases and lubricants, glass and ceramics, and other industrial uses. FMC Corporation was founded in 1884 and is headquartered in Philadelphia, Pennsylvania and has 6,000 employees.

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Description:

52Wk Range: \$32.24 – \$60.00; Common Shares Outstanding: 133.84M; Dividend & Yield: \$0.66 (1.12%); Institutional Owners: 97.40%; Insiders Owners: 0.56%; EPS (ttm): \$-0.09; Short of Float: 3.97%. The price range of FMC is shown since January 2012 to December 2016.



Source: Yahoo Finance

Opportunities:

FMC has been experiencing lower and lower operating margins which have lowered its earnings that made many shareholders sell their shares that sent share prices down. Also, many of the Wall Street analysts have downgraded the stock. FMC had mostly commodity products that had low margins. However, FMC management has been on a new direction to turn the company around and some positive signs have already been seen. Management has been moving away from commodity products with low margins towards higher margin product and specialty chemicals. But, it is still in the mix of the turnaround which means there is still the opportunity to invest in time for the upside. FMC shares five year low of \$31.91 and was priced at \$35.04 January 18, 2016, and its five year high was \$83.94, which would have been off its 5-year high of some 62.00%. So, you can see relatively speaking it has shown proof of a turnaround and is still below its high water mark.

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Strengths:

FMC's Agricultural Solutions segment operating margin was 18.2% in the 2Q16 compared to 17.2% in 2Q15. Part of this improvement is due to the elimination of low margin products and cost reductions associated with the FMC purchasing Cheminova back in April 2015 which has been integrated into the company's financials. North American saw a 5% increase in revenue resulting from reduced inventory. FMC continues to work towards cutting costs and has a target range of \$60M to \$70M in 2016. Also FMC expects to continue of improving its operating margins in the range of 17% to 18% in 2016. In May of 2016, FMC announced it will triple its lithium hydroxide production by 20,000 metric tons per year over the next few years. This is in direct correlation to the increase demand for lithium batteries in electric cars scheduled to be made over the next few years. Specially, Tesla is planning the new Model S and wants a supply of lithium to fill enough batteries to power 500,000 cars per year by 2020. The average lithium battery for a cell phone contains less than one ounce. But a lithium battery for an electric car takes about 169Lbs. Additionally, FMC announced in October a new long term supply agreement with Quebec, Canada-based Nemaska Lithium, Inc. Thus, FMC has increased its earnings targets for the Lithium segment for 2016. It has sold off its low margin alkali chemical business and has lowered its leverage on its balance sheet, which in turn has lowered its interest coverage or interest expenses. Cash flow has increased YoY compared to earnings. Leverage has been lowered YoY. Gross Margin has increased YoY.

Management tried to reach a goal of \$6.00 EPS by 2015 and to date has failed to make that mark. However, they have made progress and are moving in the right direction. Back in 2014, FMC was going to reach their EPS goal by splitting the company into two. This pushed the price up to about \$83/share. Since, management has changed its direction. Instead, management decided to sell the soda ash division, keep lithium and acquire a peer (Cheminova). The first strategy increased the share price and the changed or second strategy has pressured the share price down. Today, with a better mix of businesses we see the situation being reversed. FMC is a high quality business with decent management and appears cheap at about 9.5X future earnings.

Within the Agricultural Solutions segment, FMC competes and partners with Monsanto, Syngenta, Dow Chemical, Bayer, DuPont, and BASF. The agricultural crop protection industry has been consolidating with many recent acquisitions. So there also is a possibility that FMC could be bought. Within this industry, size matters. The bigger you are the fuller product offering you have, more dollars for R&D, and more cash to address the regulatory requirements.

FMC was projecting a 10%/year growth in the overall Agricultural market. But has adjusted it down to flat in 2016 and then to 5% growth per annum from there with FMC taking share.

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FMC's recent grants were close to \$73, so they are incentivized to raise the stock price beyond that point before attempting to sell the company. So, it appears management is aligned with shareholders for a share price increase and or an eventual sale of the company.

Weaknesses:

Europe operations saw a decrease of some 19% YoY in revenue due to bad weather, as well as, bad weather in Asia along with a stronger dollar both impacted the revenue by some 22%. FMC asset growth has been growing faster than its revenue. Typically, if a company's assets grow faster means that the company is getting less efficient. However, this can be accounted for in part by the fact that FMC has acquired another company's assets and has yet to see the fruits of the additional revenue. The company's dividend yield is close to a one year low. Its price is close to a two year high. And its P/S is close to a two year high. The Lithium segment is the smallest segment and has some operational issues in Argentina.

Threats:

The overall agricultural market has slowed much more than was expected over the past few years which have dampened revenues. Also, strong dollars overseas coupled with some bad weather in some markets have also taken their toll on revenue.

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Valuation:

Let's look at the Chemicals industry as a whole, FMC and three others.

	Industry Statistics (median)	FMC	DD	DOW	BASFY
Mkt Price \$		58.50	74.89	58.20	91.37
Mkt Cap \$M		7,818	65,314	65,898	84,852
EV \$M		9,700	71,578	85,472	97,638
Rev \$M		3,316	25,234	46,600	60,196
P/E (ttm) (NRI)	18.47	307.42	32.38	9.33	21.56
Forward P/E	16.53	18.32	19.92	13.85	16.56
P/S	1.20	2.36	2.63	1.47	1.41
P/B (ttm)	1.80	3.75	6.87	2.65	2.74
P/FCF	14.90	36.33	34.86	39.18	32.43
P/OCF	9.06	23.09	22.12	11.90	11.73
P/Projected FCF		n/a	n/a	n/a	n/a
P/Owner Erng (ttm)	16.98	n/a	81.67	8.00	38.14
EV/EBIT	14.72	33.27	24.95	8.81	18.22
EV/EBITDA	11.19	23.31	17.21	6.88	9.53
EV/Rev		2.93	2.82	1.81	1.64
Yield%		1.12	2.02	3.14	3.64
Payout		3.47	0.66	0.29	0.73
ROA%	3.98	-0.17	4.80	10.69	5.12
ROE%	7.83	-0.57	19.30	28.21	12.51
ROIC%		3.1	13.4	15.2	11.70
Operating Margin %	6.79	8.8	11.46	11.85	9.50
Net Profit Margin(ttm)%	4.56	-0.3	7.91	16.91	6.55
Pre Tax Margin%		6.3	9.9	18.80	8.0
Cash/Debt%	0.60	0.07	0.49	0.33	0.22
Current Ratio	1.79	2.14	2.0	1.96	1.67
Equity/Asset%	0.55	0.34	0.23	0.36	0.40
Debt to Equity%		0.95	1.17	0.73	0.54
10Yr Rev Growth%		5.80	0.40	-1.80	6.10

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10Yr Emrg Growth%	0	0	3.20	1.50
10Yr BV Growth%	8.50	3.90	0.20	7.30
5Yr Rev Growth%	3.00	-2.80	-3.20	1.50
5Yr Emrg Growth%	0	-5.00	29.50	-3.50
5Yr BV Growth%	11.10	7.50	4.40	6.90
5Yr EBITDA Growth %	-26.4	-1.70	10.70	-2.40
1Yr Rev Growth%	1.50	-2.70	-5.60	-24.00
1Yr Emrg Growth%	-48.60	-21.10	62.80	-26.70
1Yr EBITDA Growth (ttm)%	139.10	-25.00	20.40	-18.30
1Yr EBIT Growth (ttm)%	396.10	-23.50	-2.90	-29.60
1Yr Free CF Growth (ttm)%	n/a	21.50	-53.50	-44.30
1Yr BV Growth (ttm) %	-1.60	-11.00	27.20	-1.50
Qty Rev Growth (yoy)%	-2.80	0.90	3.70	-19.60
Qty Emrg Growth (yoy)%	n/a	-99.10	-41.50	-26.60

Comparison Highlights:

1Yr EBITDA Growth is 139.10%, 1Yr EBIT Growth is 396%. Both positive signs and way out front compared to the others. 1Yr Rev Growth of 1.5% may not sound like a bug number. But compared to the others is it since they are all in negative numbers. Another sign of the turnaround is gaining traction. Operating margin is 8.8% which is lower than the others, but is higher than the industry median. In fact, it is higher than 60% of the other 1083 companies in the Industry. The Forward P/E is much better than the current one. Current Ratio is better than the others as well as the Industry. Specifically, it is 61% higher than the other companies in the Industry. FMC's FCF on 9/28/15 was -\$454.20M however on 9/28/16 it was \$172.33M and its CF from Operations on 9/28/15 was -\$137.90M however on 9/28/16 it was \$163.30M. Both are positive indicators of their progress thus far. Furthermore, ROE on a Quarterly base has also improved: from 10.10% in March 2016, to 13.12% in June, to 15.56% in September 2016. And FCF Margin has improved: from 7.32% in March, to 13.67% in June, to 14.34% in September 2016. Granted there are a number of poor indicators noted above. This is not unusual for a

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turnaround situation. And this is way the share prices are undervalued since the bottom line numbers are there yet.

Fair Value Estimates:

- Using DCF method and assuming a EPS of \$6.00, the Fair Value = \$64.21
- We estimate the Fair Value to be in the \$60.00 to \$65.00 range
- We estimate the Fair Value highest range of \$78.00 to \$80.00

Catalyst:

- Strategic investments
- Progress on reducing costs
- New products
- Synergies form the Cheminova acquisition
- Increase demand related to its Lithium segment

Recommendation:

Acquire @ \$58.50 or <, Bull and Long.

Disclosure/Position:

Port Wren Capital, LLC does have a position in the common stock at this time.

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Key:

Curr Ratio: Current Ratio, **CapEx:** Capital Expenditures, **DCF:** Discounted Cash Flow, **Debt/Eq:** Debt over Equity, **EPS:** Earnings Per Share, **EBITDA:** Earnings Before Interest, Taxes, Depreciation and Amortization, **Erng:** Earnings, **EV/EBIT:** Enterprise Value over Earnings Before Interest and Taxes, **EV:** Enterprise Value, **EV/Rev:** Enterprise Value over Revenue, **FCF:** Free Cash Flow, **FTC:** Federal Trade Commission, **FV:** Fair Value, **IPO:** Initial Public Offering, **Mkt Cap:** Market Capitalization, **MOS:** Margin of Safety, **mqr:** Most Recent Quarter, **P:** Price, **P/B:** Price over Book, **P/CF:** Price over Free Cash Flow, **P/E:** Price over Earnings, **P/S:** Price over Sales, **PWC:** Port Wren Capital, **Qty:** Quarter, **Rev:** Revenue, **R&D:** Research and Development, **ROA:** Return on Assets, **ROC:** Return on Capital, **ROE:** Return on Equity, **ROIC:** Return on Invested Capital, **TP:** Target Price, **ttm:** Trailing Twelve Months, **Yield %:** Dividend annual Interest Rate, **yoy:** Year Over Year.

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