



# PWC STOCK REPORTS<sup>SM</sup>

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**Port Wren Capital, LLC**  
*Finding Value Investments<sup>SM</sup>*

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## ***PBF: Turnaround with Long-Term Upside***

9/22/16

### **Thesis:**

PBF Energy (NYSE:PBF) is an independent petroleum refinery located on the East Coast of the US and it is the fifth largest of its kind. In addition to its size it is operated by a very experienced management team with a proven history. They have been buying up failed refineries at very low prices and with a few investment dollars turning them into very efficient plants. They are adding some key infrastructure like a rail system to ship their products at much lower costs than their competitors which in turn will increase their profit margins in the long haul. They recently spinoff of their logistic business into a MLP from the parent company, that will reduce the parent's expenses. PBF is physically located near the Utica shale basin that reduces expenses. PBF is a turnaround situation that is still investing capital to improve the efficiency of its operations and is still a work in progress. Additionally, the oil price drop from \$100 to below \$35 per barrel has negatively impacted PBF's market price per share due to the decrease in the revenue stream. This naturally created mass amounts of selling of the firm's shares by shareholders which added to the price drop as did with other companies in the industry. Part and part these items are an overreaction to the oil industry as a whole. PBF is an undervalued turnaround company facing a temporary trend that will pass over time. This has created an opportunity for the value investor with patience.

PBF Energy Inc., together with its subsidiaries, engages in the refining and supply of petroleum products. It produces gasoline, ultra-low-sulfur diesel, heating oil, diesel fuel, jet fuel, lubricants, petrochemicals, and asphalt, as well as unbranded transportation fuels, petrochemical feedstocks, blending components, and other petroleum products. The company sells its products in Northeast and Midwest of the United States, as well as in other regions of the United States and Canada. PBF Energy Inc. was founded in 2008 and is based in Parsippany, New Jersey.

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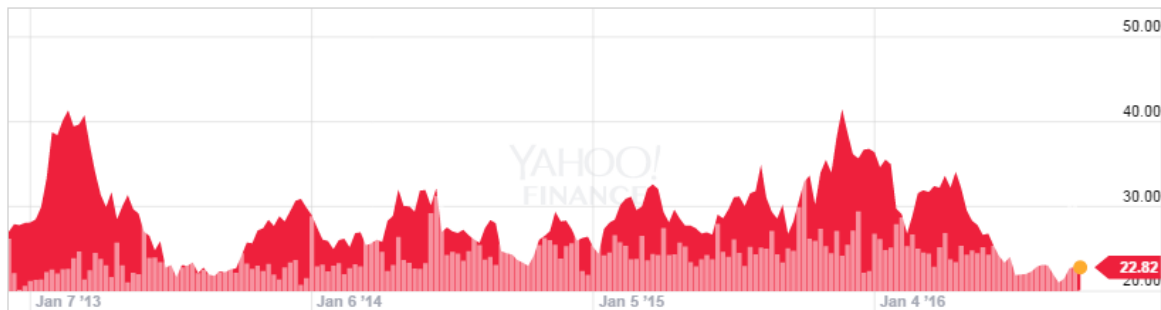
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## Description:

52Wk Range: \$20.57 – \$41.75; Common Shares Outstanding: 97.83M; Dividend & Yield: \$1.20 (5.50%); Institutional Owners: 85.00%; Insiders Owners: 9.23%; EPS (ttm): -0.2; Short of Float: 13.68%. The price range of PBF is shown since January 2013 to September 2016.



Source: Yahoo Finance

## Opportunities:

The refining business is a relative simple business in regards to turning a profit. To obtain higher profits, simply reduce your operating costs. Their location is a key to achieving lower costs. The majority of US refineries are in the Gulf Coast area, over a 100. Therefore the East Coast which has about a 30% demand has only one-tenth of the supply refining capacity. With a high demand and limited suppliers sets up a great opportunity for PBF to amass a far better revenue stream and at reduced costs with their current strategies already underway. Additionally you have a major increase in the US oil production due to the shale boom in the Ford and Permian regions, plus, an increase production in the Bakken and Western Canada areas. Not to mention their close proximity to the East Coast and Mid-Continent being better choices than the Gulf Coast. Plus, this allows the US to rely less on international oil supplies which is a major shift in economics.

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## Strengths:

They sell into the Northeast, Midwest, Gulf Coast and other parts of the US and into Canada and international. They own and operate four oil refineries and related assets that were acquired in 2010, 2011 and 2015. As of the end of the quarter (6/30/16) PBF has the processing capacity of 730,000 barrels per day and operate two reportable business units being refining and logistics. PBF bought the Torrance plant located in Torrance, CA from ExxonMobil Oil Corporation on July 1, 2016. It is a high conversion 155,000 barrel per day facility which will have more capacity than PBF. This was a strategically positioned purchase in the southern CA area to take advantage of the logistics connectivity that offers flexible raw material sourcing and product distribution opportunities primarily in CA, Las Vegas and Phoenix markets. Moreover, other assets included are a logistics 171-mile crude gathering and transportation system that delivers San Joaquin Valley crude oil directly from the field to the refinery. Plus other pipelines with access to Ports of Long Beach and Los Angeles as well as clean product outlets with a direct pipeline supplying jet fuel to the Los Angeles airport, as well as crude and product storage of about 8.6 million barrels of shell capacity. This plant provides a more diversified asset base and takes their plant count up to five. PBF can transport crude for about \$12 a barrel compared to about \$16 to \$18 per barrel for other companies on the East Coast. In addition to developing strategies to source feedstock in an economical manner, PBF is focused on cutting costs and improving the efficiencies of its refineries. Management has been investing capital since 2010, including refinery optimization at the Toledo plant that will reduce annual expenses by \$78M. Thomas O'Malley is the Chairman of the BOD and has over 30 years of experience in the refinery business, most of which has dealt with turnarounds of failing refineries and later selling them at high gains. He founded PBF along with the backing of Blackstone and First Reserve.

## Weaknesses:

On the negative side, we see per share revenue decline. PBF keeps issuing long-term debt. They are experiencing operating income losses. However, we know the revenue is down but recent quarters indicate there is a rise. The long-term debt is in part related to the recent purchase of the Torrance plant in CA for \$537.5 million. It was financed using a combination of cash on hand including proceeds from their October 2015 equity offering and the senior secured notes offering and borrowings under the revolving loan. Bear in mind that the business model is to buy existing plants and then invest capital to improve their efficiency; thus, it is expected to see more debt related to the higher CapEx. It is essentially a turnaround effort.

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## Threats:

The Renewable Fuel Standards (RFS), a program the EPA started in 2005 requires transportation fuel sold in the UD contain a minimum amount of renewable fuel to lower greenhouse gasses. This added an increased cost burden on PBF and other within the industry. EPA is aware of the problem and has been getting a lot of negative feedback. The EPA scrapped the program in 2014. Naturally, this will give PBF a positive headwind in cutting cost.

## Valuation:

Let's look at the oil & gas – refining & marketing industry as a whole and three others. We see some early indicators for PBF, some good some not so good. Another reason it is undervalued and a good selection.

	Industry Statistics (median)	PBF	PKIUF	PETZF	IOC
Mkt Price \$		22.66	23.00	0.22	49.37
Mkt Cap \$M		2,210	2,195	2,063	2,469
EV \$B		3.54	2.49	5.12	2.6
Rev \$M		13,237	4,928	7,512	13,700
P/E (ttm) (NRI)	13.40	0	47.45	72.86	0
P/S	0.38	0.17	0.44	0.27	177.13
P/B (ttm)	1.29	1.29	3.56	1.16	3.32
P/FCF			23.13		
P/OCF	5.22	4.85	13.44	11.30	
EV/EBIT	10.73	24.57	29.91	19.33	0
EV/EBITDA	8.54	9.73	14.86	12.94	
EV/Rev		0.27	0.51	0.68	196.08
Yield%		5.29	2.08	0.99	0
Payout		0	1.12	0.34	0
ROA%	4.29	-0.04	3.29	1.72	-21.66
ROE%	11.61	-0.17	7.58	4.07	-31.33

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ROIC%		4.1	6.1	2.8	-17.9
Operating Margin %	3.18	1.08	1.62	2.76	-1163.76
Net Profit Margin(ttm)%	2.02	-0.02	0.93	1.56	-1907.97
Pre Tax Margin%		0.2	1.3	2.8	-1,899.5
Cash/Debt%	0.56	0.66	0.09	0.11	0.03
Current Ratio	1.30	2.07	1.2	0.9	1.79
Equity/Asset%	0.43	0.24	0.44	0.28	0.65
Debt to Equity%		1.40	0.52	2.08	0.31
10Yr Rev Growth%		0	15.50	9.70	-43.00
10Yr Erng Growth%		0	8.20	0	0
10Yr BV Growth%		0	15.30	14.00	21.30
5Yr Rev Growth%		0	15.60	12.30	-61.10
5Yr Erng Growth%		0	5.10	0	0
5Yr BV Growth%		0	14.50	12.20	3.60
5Yr EBITDA Growth %			5.0	2.4	
1Yr Rev Growth%		-26.50	-10.90	-25.40	0
1Yr Erng Growth%		-164.50	68.40	0	0
1Yr EBITDA Growth (ttm)%		-3.50	29.60	45.30	
1Yr EBIT Growth (ttm)%		3.90	40.60	160.20	
1Yr Free CF Growth (ttm)%		-10861.10	-43.80		
1Yr BV Growth (ttm) %		14.90	3.90	-15.10	-24.80
Qty Rev Growth (yoy)%		8.70	12.90	-14.40	-76.60
Qty Erng Growth (yoy)%		-23.80	0	-20.00	0

## Comparison Highlights:

P/B is close to a 5 year low, dividend yield close to a 5 year high, share price is close to a 5 year low are all positive items. P/E is not yet applicable; however, estimate forward P/E is 8.97 which indicates a positive trend and will place it well above 75% of the other companies in the industry. EV/Rev, P/S, P/B are all below industry average that reflect PBF's under value.

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The P/OCF places PBF above 53% of the other companies in the industry reflecting an important data point. PBF's current ratio is higher than 79% in the industry. The ROIC is also a positive sign. The 1Yr EBIT growth is positive and so is the 1Yr B/V growth. More recent, you see the Qty Rev Growth is moving in the right direction especially considering the overall declining revenue trend in the industry.

On the negative side we see per share revenue decline. PBF keeps issuing long-term debt. They are experiencing operating income losses. And we can see many negative values above to support these three trends. However, the positive appear to provide an indication of a better future for PBF if you consider the actions of the turnaround and projects to reduce operating expenses thus increasing profit margin over the long-term. .

## Fair Value Estimates:

- Currently the annual estimated EPS is 0.54 for 2016. The annual estimated EPS for 2017 is \$2.54.
- Using the 2017 estimated EPS of \$2.54 as input using DCF without tangible book value the FV is about \$27.18 with a 17% MOS.
- Using the 2017 estimated EPS of \$2.54 as input using DCF with the tangible book value the FV is about \$44.46 with a 49% MOS.

## Catalyst:

- Completion of the turnaround.
- Completion of the projects that will increase efficiency and reduce costs.
- Increased production in the Utica Shale Basin.
- Rise in oil prices.

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## Recommendation:

Acquire @ \$22.66 or <, Bull and Long.

## Disclosure/Position:

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

## 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 Capitation, **MOS:** Margin of Safety, **mqr:** Most Recent Quarter, **P:** Price, **P/B:** Price over Book, **P/CFC:** 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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