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PWC STOCK REPORTSSM

An Annual Subscription Service for Value Investing

Port Wren Capital, LLC
Finding Value Investments SM

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PBF: Closed Position

5/17/18

Thesis:

We recommended PBF Energy (NYSE:PBF) in a buy PWC STOCK REPORT on 10/02/15 at \$30.40 to \$31.40 or less range as part of this turnaround story with negative sentiment towards oil firms due to oil price declines. We also bought shares in this idea. We bought at \$27.49 on 7/21/14 and at \$22.15 on 9/20/16 and sold 33% of our position at \$33.77 with a realized gain of 5.95% (APY) on 3/23/18, using the \$27.49 for cost basis and the 7/21/14 date to determine the APY figure). Today, 5/17/18, with oil prices (WTI) at about \$71.87 not seen since 2014 the other folks in the market are buying oil related companies again. So the demand is up and so is the market prices for those oil related stocks. We sold the rest of our position at \$44.19. We obtained about a 51.80% (APY) on the rest of our shares sold today, using the \$22.15 figure and the 9/20/16 buy date for those applicable shares. There maybe some more upside to PBF, but we are taking our profits in order to reallocate capital into other positions on the ground floor with more head room to run in the long-term. Recall, in value investing, the objective is to buy below the stocks intrinsic value and sell it when it surpasses that intrinsic value. It is not to determine the lowest price or the highest price.

Some Meaningful Numbers:

Refer to our last Sell research report on 3/23/18.

Recommendation:

If you already own PBF at the recommended price or lower. You could sell the rest of your shares and take your profits and reallocate your capital into other position using our Buy research reports. We recommend selling at \$44.19 or higher.

Disclosure/Position:

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Port Wren Capital, LLC has sold all of common stock in PBF.

Key:

BV: Book Value, **CapEx:** Capital Expenditures, **CAGR:** Compound Annual Growth Rate, **Curr Ratio:** Current Ratio, **DCF:** Discounted Cash Flow, **Debt to EBITDA:** Debt to Earnings Before Interest, Taxes, Depreciation and Amortization, **Debt/Eq:** Debt over Equity, **EBITDA:** Earnings Before Interest, Taxes, Depreciation and Amortization, **EPS:** Earnings Per Share, **Erng:** Earnings, **EV:** Enterprise Value, **EV/EBIT:** Enterprise Value over Earnings Before Interest and Taxes, **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, **Mkt Price:** Market Price, **MOS:** Margin of Safety, **mqr:** Most Recent Quarter, **NRI:** Non-Recurring Items, **P:** Price, **P/B:** Price over Book, **P/CF:** Price over Free Cash Flow, **P/OCF:** Price over Operating Cash Flow, **P/Owner Erng:** Price to Owner Earnings, **P/E:** Price over Earnings, **P/S:** Price over Sales, **PWC:** Port Wren Capital, **Oper Inc:** Operating Income, **Oper Margin:** Operating Margin, **Qty:** Quarterly, **Qty Erng:** Quarterly Erngs, **Qty Rev:** Quarterly Revenue, **R&D:** Research and Development, **Rev:** Revenue, **ROA:** Return on Assets, **ROC:** Return on Capital, **ROE:** Return on Equity, **ROIC:** Return on Invested Capital, **SOTP:** Sum-of-the-Parts, **TP:** Target Price, **ttm:** Trailing Twelve Months, **Yield %:** Dividend Annual Interest Rate, **yoY:** Year Over Year.

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