

Olin Corp

Reiterating Buy as chlor-alkali prices start improving; watch Red Sea for epoxies

Reiterate Rating: BUY | PO: 69.00 USD | Price: 55.15 USD

Olin sees recovery ahead, reiterating Buy

While OLN's 4Q23 EBITDA of \$210mn was short of our \$235mn forecast on lower chlor-alkali earnings, the highlight of the earnings release in our view was the company's outlook that EBITDA will be higher in 2024 vs 2023 – something we previously saw as a tall order given elevated profitability at the start of last year (e.g. 1Q23 EBITDA was \$434mn). Winchester looks to be doing better, and while we're trimming our Epoxy earnings, we are encouraged that management does expect a meaningful rebound (albeit off recent EBITDA losses) this year. Additionally, OLN highlighted that caustic prices are now in an upswing, and its own chlorine realizations should increase vs Q4 at least due to some contract renegotiations. There was less said about volumes and inventories across the supply chain, but our understanding is that both have also troughed. As such we raise our 2024E EBITDA to \$1.31bn (flat y/y) from \$1.23bn. We reiterate our Buy rating with a \$69 PO (raised from \$63 to reflect our higher 2024E estimates).

Watch for “escape velocity” in EPS

OLN's share count has declined by ~10% in each of the past two years, and now stands at ~124mn vs ~163mn at the end of 2021. This trend is poised to continue: with almost \$600mn in 2024 FCF by our estimate (guidance \$545mn+) and no urgent need to delever. We expect the company to allocate over \$0.5bn to buybacks this year and an increased sum as its earnings recover. Perhaps investors have been less focused on this aspect of the investment thesis given OLN's earnings challenges, but as profitability recovers the buyback accretion should become evident. For example, our 2025E EPS of \$8.95 would be a record high, topping 2021's \$8.94 despite adj. net income still being ~25% lower. In other words, the per share earnings can recover well before EBITDA.

Epoxies highly levered to Red Sea disruptions

We model \$99mn in 2024 Epoxy EBITDA vs \$143mn previously as we take a more conservative stance at the start of the year. However, epoxies are the chemistry likely to be most affected by continued disruption in the Red Sea, with Europe importing almost 50% of its needs per ICIS data. Spot prices are already moving higher and OLN noted that it too is seeing improved pricing. Moreover, given OLN's significant pull back in operating rates, any volume benefits should come with sizable incremental margins.

Estimates (Dec) (US\$)	2022A	2023A	2024E	2025E	2026E
EPS	8.75	3.81	3.70	8.95	12.55
GAAP EPS	8.94	3.51	3.70	8.95	12.55
EPS Change (YoY)	15.7%	-56.5%	-2.9%	141.9%	40.2%
Consensus EPS (Bloomberg)			3.79	6.41	6.32
DPS	0.80	0.80	0.80	0.80	0.80
Valuation (Dec)					
P/E	6.3x	14.5x	14.9x	6.2x	4.4x
GAAP P/E	6.2x	15.7x	14.9x	6.2x	4.4x
Dividend Yield	1.5%	1.5%	1.5%	1.5%	1.5%
EV / EBITDA*	3.9x	7.3x	7.3x	4.8x	4.3x
Free Cash Flow Yield*	24.1%	10.5%	8.3%	15.4%	19.4%

* For full definitions of *IQmethod*SM measures, see page 5.

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Refer to important disclosures on page 6 to 8. Analyst Certification on page 4. Price Objective Basis/Risk on page 4.

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Timestamp: 28 January 2024 09:46PM EST

28 January 2024

Equity

Key Changes

(US\$)	Previous	Current
Price Obj.	63.00	69.00
2024E Rev (m)	6,885.4	6,909.5
2025E Rev (m)	7,947.5	7,931.3
2026E Rev (m)	NA	8,271.4
2024E EPS	3.25	3.70
2025E EPS	8.75	8.95
2026E EPS	NA	12.55

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Stock Data

Price	55.15 USD
Price Objective	69.00 USD
Date Established	28-Jan-2024
Investment Opinion	C-1-7
52-Week Range	41.71 USD - 64.70 USD
Mkt Val (mn) / Shares Out (mn)	7,004 USD / 127.0
Free Float	99.3%
Average Daily Value (mn)	63.57 USD
BofA Ticker / Exchange	OLN / NYS
Bloomberg / Reuters	OLN US / OLN.N
ROE (2024E)	20.7%
Net Dbt to Eqty (Dec-2023A)	112.0%
ESGMeter TM	Medium

ESGMeter is not indicative of a company's future stock price performance and is not an investment recommendation or rating. ESGMeter is independent of BofA Global Research's equity investment rating, volatility risk rating, income rating, and price objective for that company. For full details, refer to "BofA ESGMeter Methodology".

Jargon buster:

EPI: Epichlorohydrin

iQprofileSM Olin Corp

iQmethodSM – Bus Performance*

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Return on Capital Employed	20.8%	9.8%	9.3%	18.1%	21.5%
Return on Equity	50.0%	20.6%	20.7%	47.7%	56.9%
Operating Margin	19.5%	11.4%	11.5%	18.5%	20.8%
Free Cash Flow	1,685	738	583	1,078	1,360

iQmethodSM – Quality of Earnings*

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Cash Realization Ratio	1.5x	2.0x	1.9x	1.4x	1.4x
Asset Replacement Ratio	0.4x	0.4x	0.5x	0.5x	0.6x
Tax Rate	23.0%	19.6%	27.5%	25.0%	25.0%
Net Debt-to-Equity Ratio	93.8%	112.0%	122.4%	126.4%	103.8%
Interest Cover	12.9x	4.4x	4.4x	8.2x	9.9x

Income Statement Data (Dec)

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Sales	9,376	6,833	6,909	7,931	8,271
% Change	5.2%	-27.1%	1.1%	14.8%	4.3%
Gross Profit	2,822	1,717	1,704	2,394	2,637
% Change	-3.0%	-39.1%	-0.8%	40.5%	10.2%
EBITDA	2,428	1,310	1,310	1,974	2,224
% Change	-2.6%	-46.0%	0%	50.7%	12.7%
Net Interest & Other Income	(142)	(177)	(179)	(180)	(175)
Net Income (Adjusted)	1,298	491	444	964	1,161
% Change	5.5%	-62.2%	-9.5%	117.0%	20.4%

Free Cash Flow Data (Dec)

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Net Income from Cont Operations (GAAP)	1,326	452	444	964	1,161
Depreciation & Amortization	599	533	518	509	501
Change in Working Capital	62	57	(24)	(139)	(45)
Deferred Taxation Charge	(32)	(56)	(61)	19	23
Other Adjustments, Net	(33)	(13)	(55)	0	0
Capital Expenditure	(237)	(236)	(240)	(275)	(280)
Free Cash Flow	1,685	738	583	1,078	1,360
% Change	9.4%	-56.2%	-21.1%	85.1%	26.1%
Share / Issue Repurchase	(1,351)	(711)	(550)	(1,000)	(1,000)
Cost of Dividends Paid	(116)	(57)	(96)	(86)	(74)
Change in Debt	(201)	86	0	0	(100)

Balance Sheet Data (Dec)

(US\$ Millions)	2022A	2023A	2024E	2025E	2026E
Cash & Equivalents	194	170	142	169	391
Trade Receivables	925	875	912	1,000	1,042
Other Current Assets	1,038	928	893	949	965
Property, Plant & Equipment	2,674	2,520	2,241	2,007	1,786
Other Non-Current Assets	3,214	3,220	3,337	3,317	3,294
Total Assets	8,044	7,713	7,525	7,442	7,477
Short-Term Debt	10	79	79	79	79
Other Current Liabilities	1,552	1,449	1,428	1,432	1,446
Long-Term Debt	2,571	2,591	2,591	2,591	2,491
Other Non-Current Liabilities	1,368	1,325	1,325	1,325	1,325
Total Liabilities	5,501	5,445	5,423	5,428	5,341
Total Equity	2,544	2,232	2,066	1,978	2,100
Total Equity & Liabilities	8,044	7,677	7,489	7,406	7,441

* For full definitions of iQmethodSM measures, see page 5.

Company Sector

Chemicals-Specialty

Company Description

Olin is a US-based company with \$6.9bn in 2023 sales from three segments: Chlor Alkali (60% of sales), Epoxy (20%) and Winchester (20%). OLN is the largest global producer of chlorine and caustic soda. Winchester produces small caliber ammunition for commercial, military, law and enforcement. OLN became the largest global producer of chlor-alkali following the transformative acquisition of DOW's Chlorine Business in 2015, tripling its chlor-alkali capacity and adding its Epoxy business.

Investment Rationale

Olin has shown extraordinary leverage to a rebound in its underlying commodity markets. While some of this rebound is undoubtedly cycle driven, and thus potentially a source of eventual downside risk, we believe much can also be attributed to management intervention in the business. While we do see risks to numbers, we believe current valuations more than compensate investors for said risk. We rate shares Buy accordingly.

Stock Data

Average Daily Volume 1,208,209

Quarterly Earnings Estimates

	2023	2024
Q1	1.50A	0.38E
Q2	1.08A	0.80E
Q3	0.89A	1.19E
Q4	0.28A	1.36E

Exhibit 1: Olin Income Statement Summary

We raise our 2024E EBITDA to \$1,310mn

	2021	2022	1Q23	2Q23	3Q23	4Q23	2023	1Q24E	2Q24E	3Q24E	4Q24E	2024E	2025E
Net Sales													
Chlor-Alkali	\$4,141	\$5,085	\$1,117	\$1,002	\$970	\$906	\$3,995	\$916	\$952	\$1,047	\$997	\$3,912	\$4,421
Epoxy	3,186	2,691	361	334	322	313	1,329	335	334	354	351	1,374	1,854
Winchester	1,584	1,601	367	367	380	395	1,509	403	411	411	399	1,624	1,656
Consolidated Net Sales	8,911	9,376	1,844	1,703	1,671	1,615	6,833	1,655	1,697	1,812	1,747	6,909	7,931
Change	55%	5%	-25%	-35%	-28%	-18%	-27%	-10%	0%	8%	8%	1%	15%
EBITDA													
Chlor-Alkali	1,464	1,664	360	293	280	171	1,104	185	234	275	308	1,002	1,493
Epoxy	704	472	36	15	(14)	(10)	26	2	22	41	33	99	266
Winchester	435	397	67	71	71	74	283	80	82	79	75	315	326
Corporate & Other	(111)	(105)	(29)	(28)	(22)	(25)	(103)	(28)	(28)	(25)	(26)	(107)	(112)
Total	2,493	2,428	434	351	315	210	1,310	239	310	370	391	1,310	1,974
Operating Income Before Unusual Items													
Chlor-Alkali	998	1,181	246	180	172	66	664	78	127	168	201	574	1,073
Epoxy	617	389	21	(1)	(29)	(23)	(31)	(12)	7	27	21	43	212
Winchester	412	373	61	65	65	65	256	74	76	72	67	289	300
Corporate & Other	(116)	(114)	(31)	(30)	(24)	(27)	(112)	(30)	(30)	(27)	(28)	(115)	(120)
Consolidated Operating Income Before Unusual Items	1,910	1,829	297	214	184	82	777	110	180	240	261	791	1,465
Change	2751%	-4%					-58%					2%	85%
Interest Expense	348	142	41	44	45	46	177	45	45	44	45	179	180
Other Expense (Income)	0	0	0	0	0	0	0	0	0	0	0	0	0
Pretax Income	1,563	1,687	256	170	139	36	600	65	135	196	217	613	1,285
Income Taxes	331	389	56	31	25	5	117	18	37	54	60	169	321
Tax Rate	21.2%	23.0%	21.9%	18.4%	18.1%	14.1%	19.6%	27.5%	27.5%	27.5%	27.5%	27.5%	25.0%
Minority Interest	0	0	(2)	(2)	0	(4)	(8)	0	0	0	0	0	0
Income Before Nonrecurring items	1,231	1,298	202	141	113	35	491	47	98	142	157	444	964
Nonrecurring Items	64	28	(46)	6	(9)	18	(30)	0	0	0	0	0	0
Net Income	1,295	1,326	156	147	105	53	461	47	98	142	157	444	964
Diluted EPS Before Nonrecurring	\$7.56	\$8.65	\$1.50	\$1.08	\$0.89	\$0.28	\$3.76	\$0.38	\$0.80	\$1.19	\$1.36	\$3.70	\$8.95
Change Before Gains/(Charges)	-420%	14%	-40%	-61%	-53%	-81%	-57%	-75%	-26%	34%	385%	-1%	142%
Diluted Shares Outstanding (Million)	162.8	148.4	134.4	130.4	127.0	123.5	128.8	123.2	121.8	119.2	115.5	119.9	107.7
Segment Sales Growth:													
Chlor-Alkali	39.9%	22.8%	-10.3%	-28.6%	-23.3%	-22.7%	-21.4%	-18.0%	-5.0%	8.0%	10.0%	-2.1%	13.0%
Epoxy	70.3%	-15.6%	-54.3%	-56.8%	-50.1%	-35.3%	-50.6%	-7.0%	0.0%	10.0%	12.0%	3.3%	35.0%
Winchester	70.8%	1.1%	-14.1%	-16.7%	-8.2%	23.6%	-5.7%	10.0%	12.0%	8.0%	1.0%	7.6%	2.0%
EBITDA Margins Before Special Items													
Chlor-Alkali	35.4%	32.7%	32.2%	29.3%	28.8%	18.9%	27.6%	20.2%	24.6%	26.2%	30.9%	25.6%	33.8%
Epoxy	22.1%	17.5%	10.0%	4.4%	-4.4%	-3.2%	2.0%	0.6%	6.7%	11.7%	9.5%	7.2%	14.4%
Winchester	27.5%	24.8%	18.3%	19.4%	18.7%	18.6%	18.7%	19.8%	19.9%	19.3%	18.7%	19.4%	19.7%
Total	28.0%	25.9%	23.5%	20.6%	18.9%	13.0%	19.2%	14.5%	18.3%	20.4%	22.4%	19.0%	24.9%
Operating Margins Before Items													
Chlor-Alkali	24.1%	23.2%	22.0%	18.0%	17.8%	7.3%	16.6%	8.5%	13.3%	16.0%	20.2%	14.7%	24.3%
Epoxy	19.4%	14.4%	5.9%	-0.1%	-9.0%	-7.4%	-2.3%	-3.6%	2.2%	7.7%	5.9%	3.1%	11.4%
Winchester	26.0%	23.3%	16.6%	17.6%	17.0%	16.5%	16.9%	18.3%	18.4%	17.6%	16.9%	17.8%	18.1%
Consolidated Operating Income Before Unusual Items	21.4%	19.5%	16.1%	12.6%	11.0%	5.1%	11.4%	6.7%	10.6%	13.3%	15.0%	11.5%	18.5%

Source: Company Reports and BofA Global Research Estimates

BofA GLOBAL RESEARCH



Price objective basis & risk

Olin Corp (OLN)

Our \$69 price objective is based on a 8x 2024E EV/EBITDA multiple. This is slightly above the average 5 year forward EBITDA multiple for OLN. We see the premium as warranted, given that earnings are expected to remain at trough levels in 2024.

Upside risks to our PO are a further acceleration in caustic soda, chlorine and EDC pricing, higher than expected demand growth, lower natural gas prices, and a faster than expected recovery in Epoxy segment earnings. Downside risks to our PO are the potential for near-term caustic price headwinds and EDC price headwinds, higher natural gas prices and a slower than expected recovery in Epoxy earnings.

Analyst Certification

I, Steve Byrne, CFA, hereby certify that the views expressed in this research report accurately reflect my personal views about the subject securities and issuers. I also certify that no part of my compensation was, is, or will be, directly or indirectly, related to the specific recommendations or view expressed in this research report.

US - Chemicals Coverage Cluster

Investment rating	Company	BofA Ticker	Bloomberg symbol	Analyst
BUY				
	Axalta Coating Systems	AXTA	AXTA US	Steve Byrne, CFA
	Bunge Limited	BG	BG US	Salvator Tiano, CFA
	CF Industries	CF	CF US	Steve Byrne, CFA
	Dow Inc	DOW	DOW US	Steve Byrne, CFA
	Eastman Chemical Co	EMN	EMN US	Salvator Tiano, CFA
	Element Solutions Inc.	ESI	ESI US	Steve Byrne, CFA
	Green Plains	GPPE	GPPE US	Salvator Tiano, CFA
	Huntsman Corp	HUN	HUN US	Salvator Tiano, CFA
	Linde	LIN	LIN US	Steve Byrne, CFA
	Linde	LINGY	LIN GY	Steve Byrne, CFA
	Nutrien	NTR	NTR US	Steve Byrne, CFA
	Olin Corp	OLN	OLN US	Steve Byrne, CFA
	PPG Industries Inc.	PPG	PPG US	Steve Byrne, CFA
	Sigma Lithium	SGML	SGML US	Steve Byrne, CFA
	The Mosaic Company	MOS	MOS US	Steve Byrne, CFA
NEUTRAL				
	Air Products	APD	APD US	Steve Byrne, CFA
	Albemarle	ALB	ALB US	Steve Byrne, CFA
	Archer-Daniels-Midland Company	ADM	ADM US	Salvator Tiano, CFA
	Corteva	CTVA	CTVA US	Steve Byrne, CFA
	Ecolab Inc	ECL	ECL US	Steve Byrne, CFA
	International Flavors & Fragrances	IFF	IFF US	Salvator Tiano, CFA
	LyondellBasell Industries	LYB	LYB US	Steve Byrne, CFA
	Origin Materials	ORGN	ORGN US	Steve Byrne, CFA
UNDERPERFORM				
	Celanese Corporation	CE	CE US	Salvator Tiano, CFA
	DuPont	DD	DD US	Steve Byrne, CFA
	FMC Corporation	FMC	FMC US	Steve Byrne, CFA
	RPM International Inc	RPM	RPM US	Steve Byrne, CFA
	Sherwin-Williams Company	SHW	SHW US	Steve Byrne, CFA
	Westlake Chemical Partners, LP	WLKP	WLKP US	Steve Byrne, CFA
	Westlake Corp	WLK	WLK US	Steve Byrne, CFA

iQmethodSM Measures Definitions

Business Performance

Return On Capital Employed

Return On Equity

Operating Margin

Earnings Growth

Free Cash Flow

Quality of Earnings

Cash Realization Ratio

Asset Replacement Ratio

Tax Rate

Net Debt-To-Equity Ratio

Interest Cover

Valuation Toolkit

Price / Earnings Ratio

Price / Book Value

Dividend Yield

Free Cash Flow Yield

Enterprise Value / Sales

EV / EBITDA

Numerator

$\text{NOPAT} = (\text{EBIT} + \text{Interest Income}) \times (1 - \text{Tax Rate}) + \text{Goodwill Amortization}$

Net Income

Operating Profit

Expected 5 Year CAGR From Latest Actual

Cash Flow From Operations – Total Capex

Numerator

Cash Flow From Operations

Capex

Tax Charge

Net Debt = Total Debt – Cash & Equivalents

EBIT

Numerator

Current Share Price

Current Share Price

Annualised Declared Cash Dividend

Cash Flow From Operations – Total Capex

$\text{EV} = \text{Current Share Price} \times \text{Current Shares} + \text{Minority Equity} + \text{Net Debt} +$

Other LT Liabilities

Enterprise Value

Denominator

$\text{Total Assets} - \text{Current Liabilities} + \text{ST Debt} + \text{Accumulated Goodwill}$

Amortization

Shareholders' Equity

Sales

N/A

N/A

Denominator

Net Income

Depreciation

Pre-Tax Income

Total Equity

Interest Expense

Denominator

Diluted Earnings Per Share (Basis As Specified)

Shareholders' Equity / Current Basic Shares

Current Share Price

$\text{Market Cap} = \text{Current Share Price} \times \text{Current Basic Shares}$

Sales

Basic EBIT + Depreciation + Amortization

iQmethodSM is the set of BofA Global Research standard measures that serve to maintain global consistency under three broad headings: Business Performance, Quality of Earnings, and validations. The key features of iQmethod are: A consistently structured, detailed, and transparent methodology. Guidelines to maximize the effectiveness of the comparative valuation process, and to identify some common pitfalls.

iQdatabase[®] is our real-time global research database that is sourced directly from our equity analysts' earnings models and includes forecasted as well as historical data for income statements, balance sheets, and cash flow statements for companies covered by BofA Global Research.

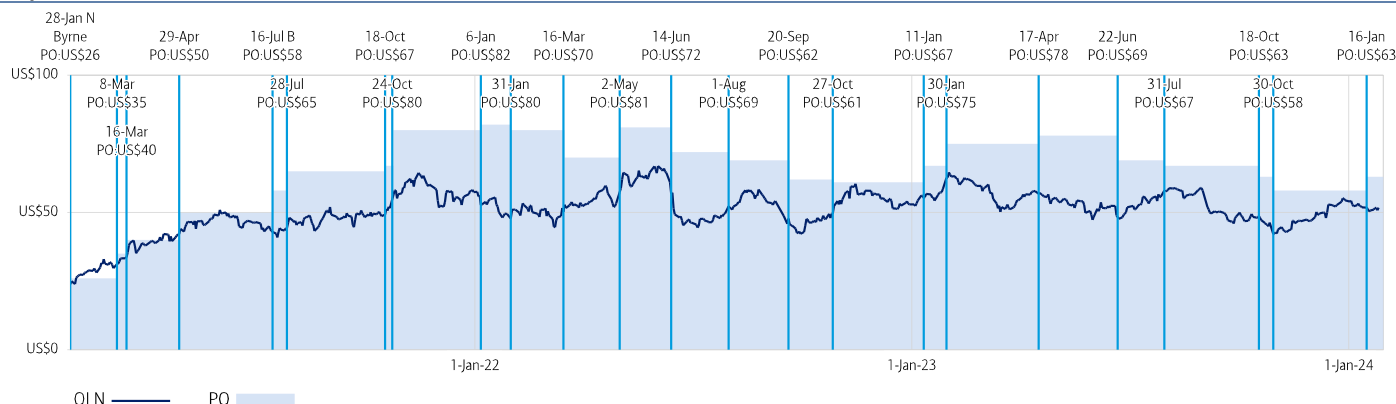
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Disclosures

Important Disclosures

Olin Corp (OLN) Price Chart



The Investment Opinion System is contained at the end of the report under the heading "Fundamental Equity Opinion Key". Dark grey shading indicates the security is restricted with the opinion suspended. Medium grey shading indicates the security is under review with the opinion withdrawn. Light grey shading indicates the security is not covered. Chart is current as of a date no more than one trading day prior to the date of the report.

Equity Investment Rating Distribution: Chemicals Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	66	47.83%	Buy	33	50.00%
Hold	33	23.91%	Hold	16	48.48%
Sell	39	28.26%	Sell	20	51.28%

Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

^{R1} Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.

FUNDAMENTAL EQUITY OPINION KEY: Opinions include a Volatility Risk Rating, an Investment Rating and an Income Rating. **VOLATILITY RISK RATINGS**, indicators of potential price fluctuation, are: A - Low, B - Medium and C - High. **INVESTMENT RATINGS** reflect the analyst's assessment of both a stock's absolute total return potential as well as its attractiveness for investment relative to other stocks within its Coverage Cluster (defined below). Our investment ratings are: 1 - Buy stocks are expected to have a total return of at least 10% and are the most attractive stocks in the coverage cluster; 2 - Neutral stocks are expected to remain flat or increase in value and are less attractive than Buy rated stocks and 3 - Underperform stocks are the least attractive stocks in a coverage cluster. An investment rating of 6 (No Rating) indicates that a stock is no longer trading on the basis of fundamentals. Analysts assign investment ratings considering, among other things, the 0-12 month total return expectation for a stock and the firm's guidelines for ratings dispersions (shown in the table below). The current price objective for a stock should be referenced to better understand the total return expectation at any given time. The price objective reflects the analyst's view of the potential price appreciation (depreciation).

Investment rating	Total return expectation (within 12-month period of date of initial rating)	Ratings dispersion guidelines for coverage cluster ^{R2}
Buy	≥ 10%	≤ 70%
Neutral	≥ 0%	≤ 30%
Underperform	N/A	≥ 20%

^{R2} Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

INCOME RATINGS, indicators of potential cash dividends, are: 7 - same/higher (dividend considered to be secure), 8 - same/lower (dividend not considered to be secure) and 9 - pays no cash dividend. **Coverage Cluster** is comprised of stocks covered by a single analyst or two or more analysts sharing a common industry, sector, region or other classification(s). A stock's coverage cluster is included in the most recent BofA Global Research report referencing the stock.

Price Charts for the securities referenced in this research report are available on the [Price Charts website](#), or call 1-800-MERRILL to have them mailed.

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