

Israel Chemicals (ICL.TA)

Rating	NEUTRAL*
Price (22 Nov 10, NIS)	54.61
Target Price (NIS)	(from 55.20) 54.50 [†]
Market cap. (US\$ m)	19,048.61
Enterprise value (US\$ m)	19,971.3

*Stock ratings are relative to the relevant country benchmark.
[†]Target price is for 12 months.

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RESULTS

3Q2010 financial results review

We reiterate Neutral rating however decrease TP for ICL from ILS55.2/sh to ILS54.5/sh on the back of weaker than expected 3Q2010 financial results.

3Q2010A EBITDA was US\$374m vs. our estimate of US\$400m due to higher than we expected operating costs at potash operations. ICL partially reduced potash production in Europe during summer holidays and, as a result of fixed maintenance expenses, operating cash costs per tonne of potash was above our expectations, while other business segments were in line.

Figure 1: ICL – 3Q2010 financial results review

in millions US\$, unless otherwise stated

	3Q2010A	3Q2010E CS	Act./ CS	3Q10E Cons	Act./ Cons
Revenue	1,394	1,436	-3%	1,448	-4%
EBITDA	374	400	-6%	na	na
EBITDA margin	27%	28%			
Operating income	319	345	-7%	na	na
Net income	243	230	6%	266	-9%
Potash sales, kt	1,212	1,178	3%	na	na

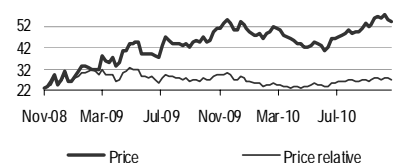
Source: Company data, Reuters Consensus, Credit Suisse estimates

ICL remains one of the most expensive potash producers globally trading on 2011E/12E EV/EBITDA of 11.4x/10.4x vs. major developed producers that are trading on the average of 10.4x/9.0x.

The risk to ICL's earnings from the recently discussed in press increase of royalty tax from 5% to 10% should be in the range of only US\$10-15m (potential increase in royalty should be applicable to volumes ICL produces in Israel in excess of 3mt, what at max levels of production levels would equal to c0.8mt).

TP of ILS54.5/sh is based on a target 2011E EV/EBITDA of 11x. Our DCF-based valuation returns ILS50.1/sh fair equity value per share estimate.

Share price performance



The price relative chart measures performance against the Israel TA100 index which closed at 1167.75 on 22/11/10. On 22/11/10 the spot exchange rate was NIS4.95/Eu 1. - Eu .73/US\$1

Performance Over	1M	3M	12M
Absolute (%)	-3.4	9.2	7.0
Relative (%)	-3.0	-0.2	-8.6

Financial and valuation metrics

Year	12/09A	12/10E	12/11E	12/12E
Revenue (US\$ m)	4,554.3	5,706.2	5,964.0	6,382.4
EBITDA (US\$ m)	1,142.79	1,572.98	1,736.59	1,929.68
Net Income (US\$ m)	774.3	1,029.1	1,176.8	1,320.6
CS adj. EPS (US\$)	0.61	0.81	0.93	1.04
Prev. EPS (US\$)	—	—	0.95	1.05
ROIC (%)	19.48	26.34	27.41	29.07
P/E (adj., x)	24.60	18.51	16.19	14.42
P/E rel. (%)	145.2	136.9	133.9	140.4
EV/EBITDA	17.2	12.7	11.5	10.3
Dividend (12/10E, NIS)	0.57	IC (12/10E, US\$ m)		4,226.9
Dividend yield (%)	1.0	EV/IC		4.7
Net debt (12/10E, US\$ m)	1,369.7	Current WACC		11.0
Net debt/equity (12/10E, %)	52.5	Free float (%)		32.7
BV/share (12/10E, US\$)	2.0	Number of shares (m)		1,266.88

Source: Company data, Thomson Reuters, Credit Suisse estimates.

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Figure 2: ICL summary page

BASICS			
Company Name	Israel Chemicals	Sector: Fertilizers	Ticker: ICL.TA
Current share price (ILS/sh)	54.6	BBG:	ICL.TA
Target share price (ILS/sh)	54.5	Potential upside:	0%
Rating	Neutral		
Current Market Cap (US\$m)	19,049	Outs (m):	1,266.884
YE10E Net Debt (US\$m)	1,370	(as of YE1Q10)	
Current EV (US\$m)	19,971	WACC:	11.0%
Free float	(in %): 33%	(in US\$m):	6,229
Av daily trading volume (YTD, US\$m)	US\$40m		

BUSINESS DESCRIPTION
 Israel Chemicals is large diversified fertilizers and chemicals producer with production facilities located in Israel and Europe. Total production capacities are: potash - 5.1 mt, phosphate rock - 3.0 mt and compound fertilizers - 1.8 mt.

INVESTMENT CASE	
PROS	- One of the lowest costs potash producers globally - Ability to store in the desert
CONS	- ICL is not a pure potash producer and consolidated profitability is affected by low marginal phosphate and other businesses.

PRODUCTION DATA	2007A	2008A	2009A	2010E	2011E	2012E
Capacity, Mt						
Potash	5.1	5.1	5.1	5.4	5.4	5.7
Phosphates	3.0	3.6	3.6	3.8	4.1	4.3
Compound fertilizers	1.8	1.8	1.8	1.8	2.0	2.0
Production, Mt						
Potash	5.1	5.0	4.0	4.9	5.2	5.4
Phosphates	3.1	3.1	2.7	3.3	3.4	3.8
Compound fertilizers	1.8	1.5	0.9	1.7	1.8	1.9
Sales external, Mt						
Potash	5.2	4.5	2.6	5.2	4.9	5.4
Phosphates	0.3	0.6	0.6	0.7	0.7	0.8
Compound fertilizers	1.8	1.4	1.1	1.7	1.8	1.9
Inventories, Mt						
Potash	1.3	1.5	2.9	1.7	1.8	1.5

	3Q10A	4Q10E
Capacity, Mt	1.3	1.3
Production, Mt	1.0	1.0
Sales external, Mt	1.0	1.2
Inventories, Mt	0.8	0.9
	0.4	0.4
	1.2	1.2
	0.2	0.2
	0.5	0.4
	1.8	1.7

PRICES DATA	2007A	2008A	2009A	2010E	2011E	2012E
Wght. av. potash price	237	542	512	367	414	434
China, FOB, US\$/t	170	575	485	350	385	405
India, CFR, US\$/t	240	489	543	368	385	405
Spot, CFR, US\$/t	237	695	575	358	421	441
Phosphates, US\$/t	953	338	480	485	440	
Compound fertilizers, US\$/t	821	408	533	539	489	

	3Q10A	4Q10E
China, FOB, US\$/t	350	350
India, CFR, US\$/t	370	370
Spot, CFR, US\$/t	358	358
Phosphates, US\$/t	470	550
Compound fertilizers, US\$/t	522	611

FINANCIAL STATEMENTS	2007A	2008A	2009A	2010E	2011E	2012E
Extractions from Income Statement						
Revenue	4,103	6,904	4,554	5,706	5,964	6,382
COGS (+ D/A)	2,556	3,449	2,718	3,279	3,369	3,489
SG&A	804	1,120	898	1,069	1,088	1,207
EBITDA	909	2,565	1,143	1,573	1,737	1,930
EBITDA margin	22%	37%	25%	28%	29%	30%
EBIT	743	2,335	938	1,359	1,506	1,686
interest expense	117	178	83	126	58	58
Net profit - adjusted	550	1,994	774	1,029	1,177	1,321
EPS	0.43	1.57	0.61	0.81	0.93	1.04
DPS	0.43	0.76	0.38	0.57	0.46	0.52
Extractions from Balance Sheet						
Cash and cash equivalents	58	215	258	143	563	983
Investments	221	345	422	447	447	447
PP&E	1,804	1,907	2,093	2,183	2,278	2,410
Short-term debt	623	412	104	26	26	26
Long-term debt	627	909	700	940	940	940
Equity	1,867	2,511	2,795	2,608	3,199	3,861
Working capital	1,504	1,884	1,733	1,740	1,815	1,926
Inventories	971	1,278	1,233	1,119	1,160	1,219
Accounts receivable	962	1,054	970	1,092	1,144	1,221
Accounts payable	428	448	470	471	489	513
Extractions from Cash Flow Statement						
Net income	553	1,994	774	1,029	1,177	1,321
DD&A	166	230	205	214	230	244
Other adjustments	5	-85	97	-16	0	0
WC change	-151	-254	124	-33	-76	-111
Net operating CF	574	1,884	1,200	1,194	1,331	1,453
Acquisitions	0	0	0	0	0	0
Purchases of PP&E	-189	-320	-346	-314	-325	-375
Other investment CF	-291	-191	-98	-42	0	0
Net investment CF	-480	-511	-444	-356	-325	-375
Free Cash Flow	787	1,007	1,035	1,106		

	3Q10A	4Q10E
Revenue	1,394	1,435
COGS (+ D/A)	810	813
SG&A	265	271
EBITDA	373	408
EBITDA margin	27%	28%
EBIT	319	352
interest expense	31	58
Net profit - adjusted	244	247
EPS	0.19	0.19
DPS	0.13	0.14
Cash and cash equivalents	308	143
Investments	447	447
PP&E	2,163	2,183
Short-term debt	26	26
Long-term debt	940	940
Equity	2,534	2,608
Working capital	1,521	1,740
Inventories	1,054	1,119
Accounts receivable	969	1,092
Accounts payable	502	471
Net income	244	247
DD&A	54	56
Other adjustments	6	0
WC change	66	-219
Net operating CF	370	84
Acquisitions	0	0
Purchases of PP&E	-77	-77
Other investment CF	-51	0
Net investment CF	-127	-77
Free Cash Flow	270	55

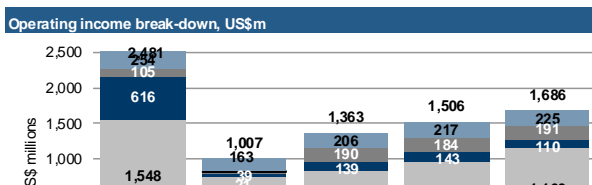
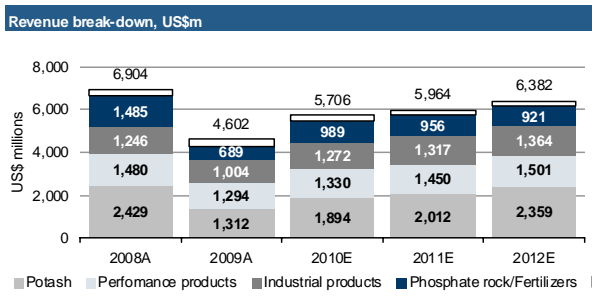
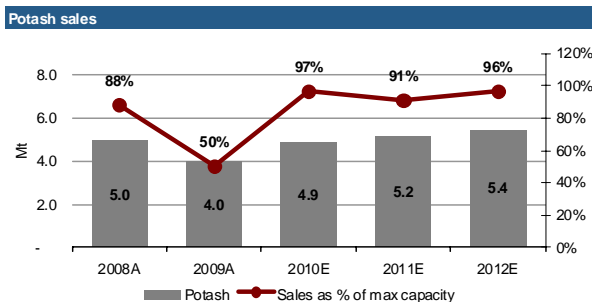
CURRENT VALUATIONS	2010E	2011E	2012E
EV/EBITDA	12.7	11.5	10.3
P/E	18.5	16.2	14.4
EV/Sales	3.5	3.3	3.1
EV/IC	4.7	4.5	4.3
P/B	7.3	6.0	4.9

EM PEERS CURRENT VALUATIONS	2010E	2011E	2012E
EV/EBITDA	15.3	10.4	9.0
P/E	29.8	18.1	16.6

TARGET PRICE CALCULATION	Weight	Value
2011E EV/EBITDA of: 11x	100%	54.5
DCF @ 11%, ILS/sh	0%	50.1
USD/ILS current		3.80
Target price, ILS/sh		54.5

AT TARGET PRICE	2010E	2011E	2012E
EV/EBITDA at target	12.1	11.0	9.9
P/E at target	17.7	15.4	13.8
P/B at target	7.0	5.7	4.7

RETURNS	2007A	2008A	2009A	2010E	2011E	2012E
ROIC	21%	58%	19%	26%	27%	29%
ROE	29%	79%	28%	39%	37%	34%



Prices as of 22 November 2010. Source: Company data, the BLOOMBERG PROFESSIONAL™ service, Credit Suisse estimates

Companies Mentioned (Price as of 22 Nov 10)
 Israel Chemicals (ICL.TA, NIS5461.00, NEUTRAL, TP NIS54.50)

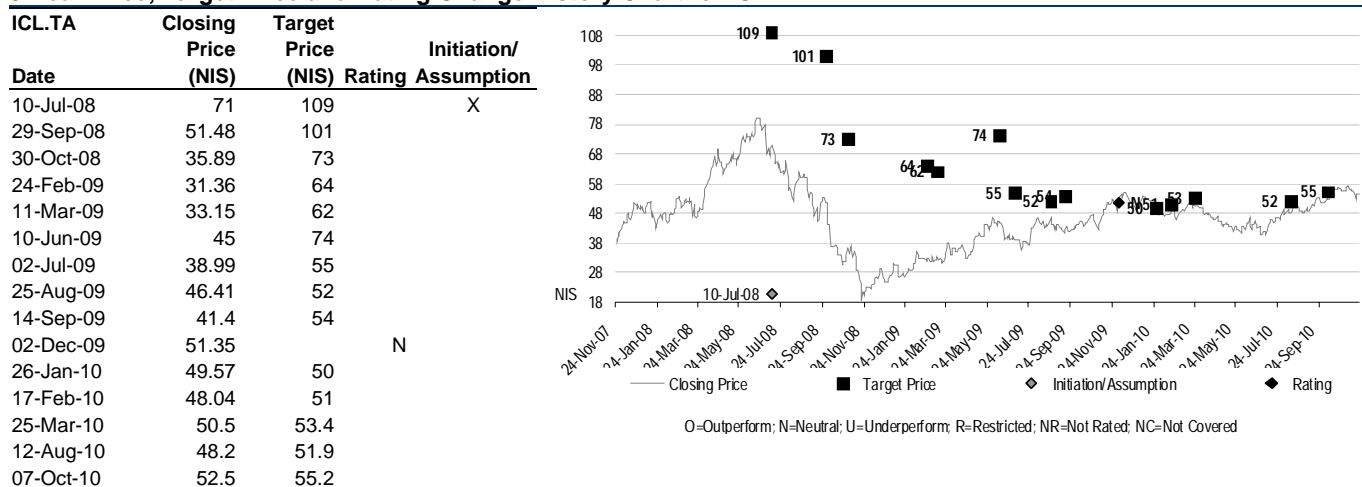
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3-Year Price, Target Price and Rating Change History Chart for ICL.TA



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Price Target: (12 months) for (ICL.TA)

Method: Our target price is based on 2011E EV/EBITDA of 11x.

Risks: Potash and phosphate fertiliser prices are volatile globally and any downturn would negatively influence the revenue line. The volatility in fertiliser prices and a greater than expected appreciation of the Israeli shekel are the risks we see to our target price.

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