FORSYTH BARR

Wednesday, 21 September 2011

Kathmandu Holdings (KMD)

FY11 Result in Line, Upgrade to BUY

KMD's FY11 result was in line with KMD's early August guidance range. KMD's store rollout remains on track, and this along with a brand refresh and product range expansion should continue to drive solid revenue growth. Management is positive on growth prospects, but somewhat cautious on the overall retail environment. The share price is 15%-20% cheap against our DCF valuation and sector PE multiples, and we are upgrading our recommendation to BUY.

What's changed?

- **Earnings Impact:** Slight increase to FY12 (+2%).
- **Valuation Impact:** No change.
- **Recommendation:** Upgrading to BUY.

Strong FY11 result, driven by Australia

KMD's FY11 EBIT was $64m (+32%) vs guidance of $63m-$65m, and NPAT was $39.1m. The significantly improved result was almost entirely due to very strong sales and gross margin growth in Australia, particularly in the 2H; Australian EBIT was up +A$11.2m (+46%) on last year, excluding all intercompany transfers, on sales up +26% (same-store +14.4%). NZ EBIT was up +$0.3m, a near-flat result on sales up +17% (same-store +12.3%). UK sales were down -5% (same-store -7.1%) and the UK loss increased to £1.1m.

Positive growth outlook

KMD's store rollout remains on track, with 10 Australian stores and 4 NZ stores planned in FY12. Store refurbishments and product range expansion will continue. This should continue to drive solid revenue growth, although probably not as high as FY11 which was coming off a slow pcp. Management is positive on growth prospects, but somewhat cautious on the overall retail environment. No FY12 guidance was given.

Upgrading to BUY

Our DCF valuation for KMD is $2.78, and comparable company earnings multiples would suggest a share price of around $2.50 on FY12 forecasts. With the share price 15%-20% below these levels we are upgrading our recommendation from ACCUMULATE to BUY.

Investment View

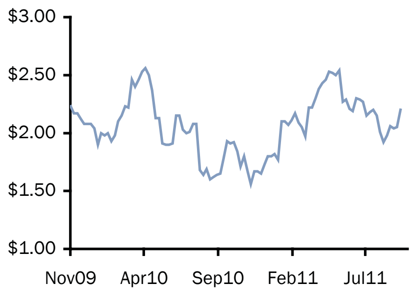
In our view KMD has one of the better growth outlooks of the NZ listed retailers, with a number of credible growth strategies including store rollouts to at least 150 Australasian stores, expansions and upgrades of existing stores and product range expansion. While its business is highly seasonal and half-yearly volatility can be high, it trades on earnings multiples towards the lower end of the sector range, and the share price is 20% below our DCF valuation. Our recommendation is BUY.

Investment Recommendation:	**BUY**
Share Price:	**$2.17**
Risk Assessment:	**Medium/High**

Financial Summary

NZX Code:	KMD
Issued Shares:	200.0m
NZX50 Index Weighting:	1.1%
Market Cap:	$434.0m
Average Daily Turnover:	196.8k (NZ$417k)
Forsyth Barr Research DCF Valuation:	$2.78
NTA:	$0.06
12 Month Low - High:	$1.55 - $2.60

Share Price



Year to 31 July	10A	11A	12F	13F
Reported Profit ($m)	9.4	39.1	46.5	51.4
Normalised Profit ($m)	25.2	39.1	46.5	51.4
Normalised EPS	12.6c	19.5c	23.3c	25.7c
Normalised EPS Growth		55.3%	19.1%	10.5%
EV/EBITDA	9.9x	6.7x	6.0x	5.4x
EV/EBIT	11.1x	7.5x	6.7x	6.2x
Normalised P/E	17.2x	11.1x	9.3x	8.4x
P/E Relative	113%	79%	65%	64%
DPS	7.0c	10.0c	12.0c	14.0c
% Imputation	100%	100%	100%	100%
Gross Div Yield	4.6%	6.6%	7.7%	9.0%
Cash Div Yield	3.2%	4.6%	5.5%	6.5%
Interest Cover	5.0x	9.4x	15.4x	21.0x
Debt to (Debt + Equity)	17.1%	14.4%	12.3%	7.8%
Debt to EBITDA	0.9x	0.6x	0.5x	0.3x
ROE	10.5%	15.3%	16.7%	17.0%

Company Background

Kathmandu is the largest Australasian travel and adventure clothing and equipment retailer, with 66 stores in Australia and 39 in New Zealand at July 2011, and plans to expand its Australasian footprint to at least 150 stores. The company also has 6 UK stores, but UK expansion plans are on indefinite hold. The company's product range includes specialist technical products, mainstream/lifestyle products and general merchandise which targets the price-sensitive consumer.

Analyst

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FY11 Result

Table 1. FY11 Result

Year ending 31 July	FY10	FY11	Chg	Forbar
Sales	**245.8**	**306.1**	**24.5%**	**306.0**
NZ	94.3	110.3	17.0%	111.3
Australia	141.9	187.6	32.2%	186.6
UK	9.6	8.2	-14.5%	8.1
Gross Profit	**155.3**	**200.6**	**29.2%**	**194.2**
Gross Margin	63.2%	65.5%		63.5%
SG&A costs	100.9	129.1		123.2
EBITDA	**54.4**	**71.4**	**31.2%**	**71.0**
Depreciation	6.0	7.4	24.1%	7.0
NZ EBIT	21.3	21.5	1.3%	23.8
Australia EBIT	30.4	46.4	52.6%	43.6
UK EBIT	-1.7	-2.2	32.1%	-1.6
Corporate	-1.5	-1.7		-1.7
Total EBIT	**48.5**	**64.0**	**32.1%**	**64.0**
EBIT Margin	19.7%	20.9%		20.9%
Net Interest (incl FX)	-9.7	-6.8		-6.3
EBT	**38.8**	**57.2**	**47.5%**	**57.7**
Tax	13.6	18.2		19.2
NPAT (pre abnormal)	**25.2**	**39.1**	**55.3%**	**38.5**
Abnormal items	-15.8	0.0		0.0
REPORTED PROFIT	**9.4**	**39.1**	**316.2%**	**38.5**

Overall, the FY11 result was in line with our forecast and the guidance range given in KMD's early August trading update. Revenue was $306m and EBIT was $64m vs guidance of $63m-$65m. The significantly improved result was almost entirely due to very strong sales and gross margin growth in Australia, particularly in the 2H, although the pcp was weather-affected and also hurt by inadequate stock availability, which has led the company to increase inventory levels on FY10 when these were lower than normal.

Despite its reliance on deep discounts in its three main sales periods, Easter, Winter and Christmas/New Year, KMD grew its gross margin by +2.3ppts to 65.5%, better than we expected, and above its target range of 62%-64%.

Table 2. Divisional Breakdown

NZ$m	1H09	2H09	1H10	2H10	1H11	2H11
Sales	**83.6**	**132.0**	**106.6**	**139.3**	**127.1**	**179.0**
NZ	34.3	50.8	42.8	51.5	48.1	62.2
Australia	45.1	75.9	58.7	83.2	74.4	113.1
UK	4.2	5.3	5.0	4.6	4.6	3.7
Gross Profit	**52.1**	**86.6**	**65.3**	**89.9**	**82.2**	**118.4**
Gross Margin	62.4%	65.6%	61.3%	64.6%	64.7%	66.1%
SG&A costs	41.4	48.8	47.7	53.2	58.9	70.2
EBITDA	**10.7**	**37.9**	**17.6**	**36.8**	**23.2**	**48.2**
Depreciation	2.4	3.2	2.5	3.5	3.4	4.0
NZ EBIT	4.2	13.5	8.0	13.3	8.0	13.6
Australia EBIT	5.1	21.9	8.6	21.8	13.9	32.5
UK EBIT	-0.8	-1.5	-0.7	-1.0	-1.1	-1.1
Corporate	-0.1	0.9	-0.7	-0.8	-0.9	-0.8
Total EBIT	**8.3**	**34.7**	**15.1**	**33.3**	**19.9**	**44.2**
EBIT Margin	9.9%	26.3%	14.2%	23.9%	15.6%	24.7%
Net Interest (incl FX)	-7.1	-10.8	-5.6	-4.1	-3.1	-3.7
EBT	**1.2**	**23.9**	**9.5**	**29.3**	**16.7**	**40.5**
Tax	3.6	6.6	5.1	8.6	6.2	11.9
NPAT (pre abnormal)	**-2.4**	**17.3**	**4.4**	**20.7**	**10.5**	**28.6**
Abnormal items	0.0	0.0	-15.8	0.0	0.0	0.0
REPORTED PROFIT	**-2.4**	**17.3**	**-11.3**	**20.7**	**10.5**	**28.6**

Table 2 gives recent half-yearly results by division, excluding all intercompany transfers. We exclude all transfers as KMD's treatments of these has varied historically and there is also inconsistent treatment between half-year and full-year results. In this table New Zealand includes all KMD's head office costs and the Australian operation does not bear any share of these.

New Zealand

The New Zealand 2H EBIT result on our basis (excluding all transfers) was up only marginally on last year. Sales were up +21% on last year's low-growth 2H; about +17% on a same-store basis (+12.3% for the year). Gross margin was down -40bp to 61.1%, and with operating costs as % of sales up +3.5ppts, 2H EBIT margin was down -4.0ppts to 21.8% vs pcp.

Three stores were opened in FY11 and FY12 growth will be similar.

Table 3. New Zealand

New Zealand	1H09	2H09	1H10	2H10	1H11	2H11
Stores	30	31	33	36	36	39
Sales (NZ$m)	34.3	50.8	42.8	51.5	48.1	62.2
Growth	na	na	24.9%	1.3%	12.3%	20.9%
Same-store growth	-4.0%	2.9% (e)	14.1%	-8.3%	6.5%	17.1%
Gross margin	57.9%	64.8%	58.9%	61.5%	59.9%	61.1%
Op costs % sales	43.8%	36.3%	38.5%	33.7%	41.3%	37.2%
EBITDA (NZ$m)	4.8	14.5	8.8	14.3	9.0	14.9
EBIT (NZ$m)	4.2	13.5	8.0	13.3	8.0	13.6
EBIT margin	12.2%	26.6%	18.7%	25.8%	16.6%	21.8%

Australia

The Australian 2H EBIT result on our basis (excluding all transfers) was up a massive +A$7.5m on last year, after +A3.6m in the 1H. 2H sales were up +33.4%, although off a disappointing 2H10; about +16% on a same-store basis (+14.4% for the year). Gross margin was up +2.0ppts to 69.3%, and with operating costs as % of sales only up slightly (+0.3ppt), 2H EBIT margin was up +2.1ppts to 28.8% vs pcp.

Eleven stores were opened and FY12 growth will be similar.

Table 4. Australia

Australia	1H09	2H09	1H10	2H10	1H11	2H11
Stores	44	45	51	55	58	66
Sales (A$m)	37.7	60.7	49.1	64.4	57.6	85.9
Growth	na	na	30.1%	6.1%	17.3%	33.4%
Same-store growth	2.4%	1.6% (e)	9.9%	-4.7%	12.4%	15.9%
Gross margin	65.9%	67.2%	63.2%	67.3%	68.1%	69.3%
Op costs % sales	51.4%	35.7%	46.2%	38.0%	46.6%	38.3%
EBITDA (A$m)	5.5	19.1	8.4	18.8	12.4	26.6
EBIT (A$m)	4.2	17.7	7.2	17.2	10.8	24.7
EBIT margin	11.2%	29.1%	14.6%	26.7%	18.7%	28.8%

UK

The UK 2H EBITDA loss was flat on the 1H and up slightly on last year. Sales were down -8.9%; -about -13% on a same-store basis (-7.1% for the year). Gross margin however was up +1.8ppts vs pcp to 56.2% in the 2H.

There has been no change to the 6-store footprint, and with this business continuing to struggle KMD's longer-term expansion plans in the UK remain on hold.

Table 5. UK

UK	1H09	2H09	1H10	2H10	1H11	2H11
Stores	6	6	6	6	6	6
Sales (GBPm)	1.6	2.0	2.2	2.0	2.2	1.8
Growth	na	na	41.6%	-2.8%	-1.8%	-8.9%
Same-store growth	20.3%	9.0% (e)	13.0%	0.3%	-1.3%	-13.6%
Gross margin	60.4%	52.3%	59.7%	54.4%	58.4%	56.2%
Op costs % sales	74.6%	74.3%	68.0%	69.4%	78.0%	81.1%
EBITDA (GBPm)	-0.2	-0.4	-0.2	-0.3	-0.4	-0.4
EBIT (GBPm)	-0.3	-0.6	-0.3	-0.4	-0.5	-0.5
EBIT margin	-19.9%	-29.0%	-14.2%	-21.2%	-24.5%	-30.1%

Cash Flow and Balance Sheet

Operating cash flow was $39.8m, up about $7m on last year. FY11 cash flow included a deliberate increase in inventory from $37m at July 2010 to $54m at July 2011 as KMD increased stock levels to avoid losing sales through stock-outs. The company plans to maintain around this level of inventory per store.

Net debt was down to $43m from $77m last year, in part due to lower capex as store refits were deferred ahead of the re-branding. Capex for the year was $11.9m, but is expected to be nearly double that in FY12 and to be lower but still above FY11 levels in FY13 and FY14.

Table 6. Balance Sheet Summary

As at Jan/July	FY10	1H11	FY11	Chg
Fixed assets	28.0	29.5	32.8	17.1%
Working capital	24.4	43.2	35.3	44.6%
Net debt	49.2	77.5	42.9	-12.8%
Shareholders equity	241.4	235.2	254.9	6.6%
Inventories	37.4	55.5	54.0	44.3%
% sales	15.2%	21.8%	17.6%	
Total Assets	321.7	340.6	339.9	6.4%
Net Debt/TA	15%	23%	13%	
Net Debt/ Net Debt + Equity	17%	25%	14%	
Interest cover (x)	5.0	6.3	9.4	

FY12 Outlook

KMD's store rollout remains on track, with 10-12 Australian stores and 3-4 NZ stores planned in FY12. Store refurbishments and product range expansion will continue. This should continue to drive solid revenue growth, although probably not as high as last year which was coming off a poor FY10 2H.

Gross margins have been particularly high in the last three half-years, at 64.6% in 2H10, 64.7% in 1H11 and 66.1% in 2H11. KMD's foreign exchange hedging has 90% of FY12 product costs covered at an AUD rate of US96c and an NZD rate of US74c, which should help to offset Chinese cost pressures, but we expect increasing competition in the sector to result in lower gross margins in FY12. We have assumed the gross margin falls to 64.3%, although this is still slightly above KMD's 62%-64% target range.

The company's comments on FY12 are positive on the prospects for further growth, but somewhat cautious on the overall retail environment. No guidance was given.

We have increased our FY12 EBIT forecast by around +2%, with a +3% increase in forecast revenues partly offset by a slightly lower margin expectation. Our forecast reported profit rises +2%. In FY13 there is a more minor change to our forecast although forecast revenues are up +4%.

Table 7. Changes to Forecasts

Year ending 31 July	FY11A	FY12F	Prior	Chg	FY13F	Prior	Chg
Total Revenue	**306.1**	**351.4**	**341.5**	**2.9%**	**397.4**	**381.0**	**4.3%**
Total Costs	234.7	272.0	263.4	3.3%	309.0	295.4	4.6%
Total EBITDA	**71.4**	**79.4**	**78.1**	**1.7%**	**88.4**	**85.6**	**3.2%**
Depreciation	7.4	8.2	8.2		11.4	9.4	
EBIT	**64.0**	**71.2**	**69.8**	**1.9%**	**77.0**	**76.2**	**1.1%**
EBIT Margin	20.9%	20.3%	20.4%		19.4%	20.0%	
Net Interest	6.8	4.6	5.1		3.7	3.2	
EBT	**57.2**	**66.6**	**64.7**	**2.9%**	**73.4**	**73.0**	**0.5%**
Tax	18.2	20.0	19.0		21.9	21.6	
NPAT (pre abnormal)	**39.1**	**46.5**	**45.7**	**1.8%**	**51.4**	**51.3**	**0.1%**
Abnormal items	0.0	0.0	0.0		0.0	0.0	
REPORTED PROFIT	**39.1**	**46.5**	**45.7**	**1.8%**	**51.4**	**51.3**	**0.1%**

Valuation and Recommendation

Our DCF valuation for KMD remains $2.78. NZ listed retailers have historically traded at around a 5% discount to our DCF valuations on average; applying this would give a share price target of $2.64.

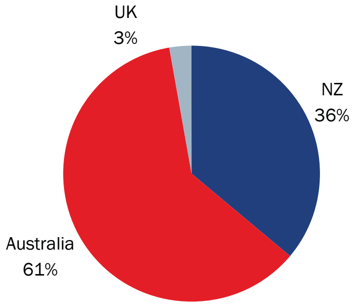
Comparable company earnings multiples also suggest higher values for KMD than the current share price, although there is a wide range of multiples across the sector – Table 8. P/E and EBIT median multiples from the table would suggest a share price of around $2.50 on current-year forecasts; EBITDA multiples would give a lower value, but are a less valid comparison when companies have different mixes of company-owned and leased stores.

Table 8. Comparable Company Multiples

Company	Code	Price	Currency	Mkt Cap (m)	P/E fcst1	EV/ EBIT fcst1	EV / EBITDA Fcst1
Kathmandu	**KMD NZ**	**2.18**	**NZD**	**420**	**9.4x**	**6.7x**	**6.0x**
Hallenstein Glasson	HLG NZ	3.23	NZD	222	10.8x	6.6x	5.3x
Pumpkin Patch	PPL NZ	0.79	NZD	216	7.7x	5.4x	4.0x
Premier Investments	PMV AU	5.35	AUD	908	16.0x	9.2x	7.0x
Billabong	BBG AU	3.28	AUD	1,915	7.5x	7.3x	5.9x
Cabela's Inc	CAB US	24.11	USD	1,688	12.0x	17.1x	13.3x
Dick's Sporting Goods	DKS US	35.02	USD	3,544	17.9x	7.1x	5.5x
Big 5 Sporting Goods	BGFV US	6.79	USD	246	10.4x	7.9x	4.3x
Fenix Outdoor	FIXB SS	156.00	SEK	2,196	12.5x	6.5x	5.8x
Median ex KMD					**11.4x**	**7.2x**	**5.6x**
Implied KMD share price at median					**$2.65**	**$2.35**	**$2.02**

Overall we think KMD's share price is about 15% cheap, and we are upgrading our recommendation from ACCUMULATE to BUY.

Sales FY11



Key Drivers

Year to 30 July	2010A	2011A	2012F	2013F	2014F
Store Numbers:					
New Zealand	36	39	43	46	49
Australia	55	66	76	86	96
UK	6	6	6	6	6
NZ EBIT Margin	22.5%	19.5%	19.0%	18.6%	18.6%
Aust EBIT Margin	21.4%	24.7%	23.2%	21.7%	20.7%
UK EBIT Margin	-17.5%	-27.0%	-20.0%	-15.0%	-10.0%

Divisional Breakdown

Year to 30 July (NZ$)	2010A	2011A	2012F	2013F	2014F
New Zealand Sales	94.3	110.3	125.3	139.2	149.8
Australia Sales	141.9	187.6	218.3	249.8	277.4
UK Sales	9.6	8.2	7.8	8.4	9.0
Total Sales	**245.8**	**306.1**	**351.4**	**397.4**	**436.3**
NZ EBIT	21.3	21.5	23.8	25.9	27.9
Australia EBIT	30.4	46.4	50.7	54.3	57.5
UK EBIT	-1.7	-2.2	-1.6	-1.3	-0.9
Unallocated	-1.5	-1.7	-1.8	-1.9	-2.0
Total EBIT	**48.5**	**64.0**	**71.2**	**77.0**	**82.5**

Substantial Shareholders

Shareholder	Latest Holding
AMP Capital Investors (NZ) Ltd	10.4%
Commonwealth Bank of Australia	9.0%
Eley Griffiths Group	6.2%
Ausbil Dexia	5.3%
ACC	5.1%
NAB	5.1%

Valuation

	$m
Total Firm Value	**599.1**
Less Net Debt	42.9
Value of Equity	556.1
Shares (m)	**200.0**
ex divs since bal date	$0.00
KMD Valuation ($ per share)	**$2.78**
Key Assumptions	
Risk free rate	6.3%
Equity Beta	1.15
Market Risk Premium	7.0%
Cost of Equity	12.6%
Weighted Ave Cost of Capital	**11.7%**
Terminal growth	2.0%

Profit and Loss and Balance Sheet

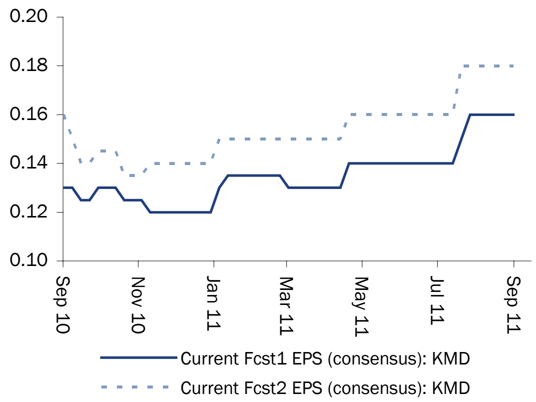
Year to 30 June	2010A	2011A	2012F	2013F	2014F
Total Revenue	**245.8**	**306.1**	**351.4**	**397.4**	**436.3**
Total Costs	191.4	234.7	272.0	309.0	341.3
EBITDA	**54.4**	**71.4**	**79.4**	**88.4**	**94.9**
Depreciation	6.0	7.4	8.2	11.4	12.5
EBITA	**48.5**	**64.0**	**71.2**	**77.0**	**82.5**
Amortisation	0.0	0.0	0.0	0.0	0.0
Total EBIT	**48.5**	**64.0**	**71.2**	**77.0**	**82.5**
Net Interest	-9.7	-6.8	-4.6	-3.7	-2.0
EBT	**38.8**	**57.2**	**66.6**	**73.4**	**80.4**
Tax	13.6	18.2	20.0	21.9	23.9
NPAT	**25.2**	**39.1**	**46.5**	**51.4**	**56.5**
Minority Interests	0.0	0.0	0.0	0.0	0.0
Equity Earnings	0.0	0.0	0.0	0.0	0.0
Rep Profit (pre abn)	**25.2**	**39.1**	**46.5**	**51.4**	**56.5**
Abnormal items	-15.8	0.0	0.0	0.0	0.0
REPORTED PROFIT	**9.4**	**39.1**	**46.5**	**51.4**	**56.5**
Amortisation	0.0	0.0	0.0	0.0	0.0
less Abnormal	15.8	0.0	0.0	0.0	0.0
less Full tax	0.0	0.0	0.0	0.0	0.0
NORMALISED PROFIT	**25.2**	**39.1**	**46.5**	**51.4**	**56.5**
CASH FLOW					
Operating Cash Flow	**32.6**	**39.8**	**48.7**	**57.4**	**64.4**
Capital Expenditure	-13.6	-11.9	-23.7	-19.1	-18.4
Acquisitions	0.0	0.0	0.0	0.0	0.0
Dividends Paid	0.0	-20.0	-21.2	-24.7	-30.0
Other	0.0	0.0	0.0	0.0	0.0
Funding Required	**19.0**	**7.9**	**3.8**	**13.5**	**16.0**
Increase (decrease) in Net Debt	-19.0	-7.9	-3.8	-13.5	-16.0
Proceeds from sale of assets	0.0	0.0	0.0	0.0	0.0
Equity raised	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0
Funding Provided	**-19.0**	**-7.9**	**-3.8**	**-13.5**	**-16.0**
BALANCE SHEET					
Working Capital	24.4	35.3	41.4	46.8	51.4
Fixed Assets	28.0	32.8	48.3	56.1	62.0
Intangibles	241.8	243.7	243.7	243.7	243.7
Other Assets/inv.	3.5	3.5	1.4	-0.7	-2.8
Total Assets	**297.8**	**315.3**	**334.7**	**345.8**	**354.3**
Net Debt	49.2	42.9	39.1	25.6	9.7
Other Non Current Liab.	9.4	17.5	17.5	17.5	17.5
Shareholder's Funds	239.1	254.9	278.1	302.7	327.1
Minority Interests	0.0	0.0	0.0	0.0	0.0
Total Liabilities/SHF	**297.8**	**315.3**	**334.7**	**345.8**	**354.3**

Key Ratios

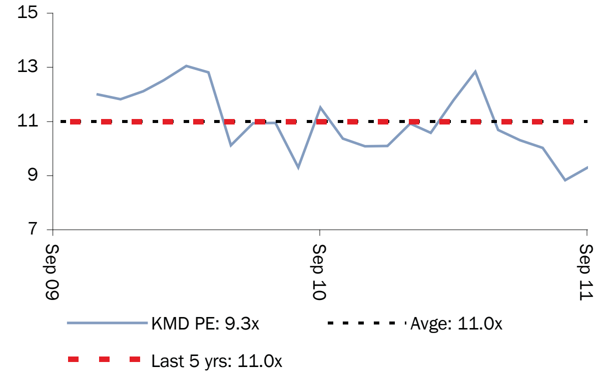
Year to 30 June	2010A	2011A	2012F	2013F	2014F
NZ Sales Growth	10.8%	17.0%	13.6%	11.1%	7.6%
Australia Sales Growth NZ$	15.3%	26.4%	21.7%	16.6%	13.1%
UK Sales Growth NZ$	16.5%	-5.1%	0.5%	1.0%	1.0%
Total EBIT growth	12.7%	32.1%	11.2%	8.2%	7.1%
Normalised Profit Growth	68.8%	55.3%	19.1%	10.5%	9.9%
Gearing	17.1%	14.4%	12.3%	7.8%	2.9%
Interest cover	5.0x	9.4x	15.4x	21.0x	40.2x
Du Pont Ratio Analysis					
A. EBITA/Sales (Margins)	19.7%	20.9%	20.3%	19.4%	18.9%
B. Sales/Assets (Asset utilisation)	0.8	1.0	1.0	1.1	1.2
C. 1- Pre-abn Profit/EBTA (Tax burden)	35.1%	31.7%	30.1%	29.9%	29.7%
Pre-abnormal ROA = A*B*(1-C)	**10.6%**	**13.9%**	**14.9%**	**15.6%**	**16.4%**
D. 1- EBTA/EBITA (Interest burden)	19.9%	10.6%	6.5%	4.8%	2.5%
E. Assets/Equity (Leverage ratio)	1.2	1.2	1.2	1.1	1.1
Pre-abn ROE = ROA*(1-D)*E	**10.5%**	**15.3%**	**16.7%**	**17.0%**	**17.3%**

Valuation Metrics

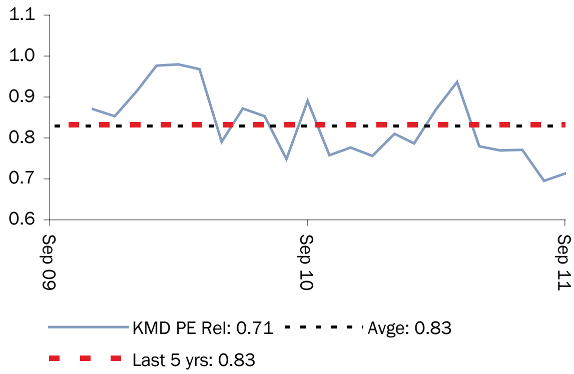
Consensus EPS Momentum



12 Month Forward PE



12 Month Forward PE Relative



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