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## **CAB: Corporate Action Could Bring a 41% Upside**

03/20/17

### **Thesis:**

Cabela's Inc. (NYSE:CAB) is a specialty retailer and direct marketer of hunting, fishing, camping and related outdoor products and operates in four segments including: retail, direct, financial services and corporate overhead. CAB as a national retailer since 2013/2014 has executed poorly, its revenue has suffered and has created a large amount of consumer loan losses and its attempt to expand its retail space has just added to its high overhead. All this has led to very poor performance over the past few years. An activist got involved and has pushed CAB management to sell itself as a means to increase shareholder value. Before, the activist, the price was about \$44.10/share and the activist sold his position at about \$62.06/share for a 39% gain. On 10/3/16, papers were filed for Bass Pro Shop to pay \$65.50/share in cash to CAB shareholders. At that time the completion was estimated to be finished in the first half of 2017, or by 6/30/17. Since then the FTC has asked for some additional information. Some on the Street think or want people to think that the deal will be not be completed. The stock is trading about \$46.43, thus if the deal is finished, you could see about a 41% gain. This is a discrete investment, meaning the deal will or will not happen. If the deal does, investors will see a nice gain. If the deal does not, investors will own a poorly performing retailer. However, CAB does have a good Cash Flow and is undervalued at today's market price. So, a value investor is still buying an undervalued firm that most likely will find another buyer over time. Our opinion is the deal will be completed, but will most likely take some additional time. Plus, the new administration is pro business and we can't think of any reason the FTC would block a couple of retailers joining.

### **Description:**

52Wk Range: \$45.00 – \$63.60; Common Shares Outstanding: 68.52M; Dividend & Yield: \$n/a (n/a%); Institutional Owners: 82.50%; Insiders Owners: 27.62%; EPS (ttm): \$2.13; Short of Float: 4.51%. The price range of CAB is shown for 1 year so you can see the impact of the activist, as well as, the price prior to his involvement, since March 2016 to today.

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Source: Yahoo Finance

Cabela's Incorporated operates as a specialty retailer of hunting, fishing, camping, shooting sports, and related outdoor merchandise in the United States and Canada. The company operates through Merchandising and Financial Services segments. It offers hunting equipment, including firearms, ammunition, optics, archery products, and related accessories and supplies; clothing and footwear merchandise, such as fieldwear and sportswear apparel and footwear; and Cabela's branded merchandise in casual apparel and footwear, as well as in selected hard goods categories comprising camping, fishing, and optics. The company also provides general outdoors merchandise consisting of fishing and tackle products; various boats, electronics, and marine accessories and equipment; camping gear and equipment; food preparation and outdoor cooking products; all-terrain vehicles and accessories for automobiles and all-terrain vehicles; and gifts and home furnishings. In addition, it issues and manages Cabela's CLUB Visa credit card, a rewards based credit card program; and certificates of deposits, as well as underwrites credit statistics. The company offers its products through retail stores, Cabelas.com and Cabelas.ca e-commerce Websites, inbound telemarketing, and catalogs. It operates 85 retail stores, including 74 stores in the United States; and 11 stores in Canada. Cabela's Incorporated was founded in 1961 and is headquartered in Sidney, Nebraska.

## Opportunities:

CAB is an undervalued firm awaiting a merger to be approved by the FTC that could see a 41% upside if it is completed. Does the FTC think this merger will create too powerful of a monopoly? This type of opportunity is sometimes referred to as a special situation or a workout.

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## Strengths:

CAB has a positive cash flow of \$65.37M compared to \$-67.20M in cash flow YoY. That is about a 77.94% increase. This should help with its margins and overall profitability. Cab has 304.17% more cash than a year ago. This provides them with more options and could contribute to future growth. Revenue per share is predictable. The P/B to close to a 1 year low, specifically its P/B is 1.57 today compared to 1.54 a year ago. The P/S is at 0.77 today compared to 0.75 a year ago, thus it is close to a 1 year low. On 9/1/15, CAB announced a stock buyback up to \$500M of common stocks over a 2 year period. The market price on 9/1/15 was \$46.36. That was in addition to the April 2015 approval to buyback by about 2M shares. The April event was to offset the firm's dilution resulting from equity based awards under the firm's equity compensation plan. Q4 saw a 1.2% revenue increase in financial services to \$132.7M.

## Weaknesses:

Going back to 2014, CAB has a history for missing its guidance. Sales have decreased and consumer loan losses increase, loss of market share all suggests poor management and operation of CAB. Plus, management has been on a push to expand by opening up additional store, which appears to just make matter worse. Large charge offs have been taken related to the consumer loans over recent years. CAB's total debt as increased compared to its total capital. It has increased to 75.32% YoY. Operating margin has been in decline over the past 5years to the tune of -4.5%. Asset growth is about 13.2% faster than revenue growth rate of 8.6% over the past 5 years. Meaning CAB is not efficient. CAB has been issuing new debt over the past 3 years to the tune of \$1.9B. But that amount of debt is overall acceptable. Q4 reported store sales decline of 6.5%. Capital One Financial Corp which was buying some of the financial assets as part of the deal, which are very lucrative credit card business, withdrew its application around the end of January 2017. Some expect the deal to extend out to 10/3/17 rather than 6/30/17. Additionally, the 10/3/17 date aligns with the date when the parties can walk away from the deal. Currently, the deal can't close until the financial segment is sold. In contrast, CAB in December 2016, said "...it would explore alternative structures to get the deal done." Bear in mind the a Reuters report saying Citigroup, Bank of America, and TD-Bank and Synchrony Financial were in the running to get the card portfolio of higher the average credit scores. Plus, they would continue to provide credit card service to the combined Bass Pro Shop company following the deal. Also, provide both parties agree, the 10/3/17 deadline can be extended. And it would benefit both considering that CAB would owe \$126M to Bass or Bass would owe CAB

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\$230M if the deal is not done by 10/3/17. Another alternative to complete the deal would be to just spinoff the credit card segment. All in all, only about 2% of all deals are ultimately challenged in court by the agencies.

## Threats:

A possible decline in the overall economy, however, that is not very likely. The Fed has been increasing the interest rates and appears to be moving to continue that trend which indicates a stronger economy. Naturally, online shopping continues to take a toll on those with brick stores like Amazon for one.

## Valuation:

Let's look at the Consumer Cyclical Sector, and Retail – Apparel Specialty, Specialty Retail industry as a whole, CAB and three others.

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	Industry Statistics (median)	CAB	W	SBA	CST
Mkt Price \$		46.40	37.02	20.75	48.29
Mkt Cap \$M		3,172	3,182	2,964	3,657
EV \$M		7,651	2,896		5,576
Rev \$M		4,129	3,380	3,954	11,117
P/E (ttm) (NRI)	20.00	21.76	0	12.84	11.44
P/S	0.75	0.76	0.90	0.77	0.33
P/B (ttm)	1.69	1.58	40.45	0	2.98
P/FCF	17.68	10.18	na	13.10	na
P/OCF	11.10	6.88	50.81	8.21	12.78
P/Projected FCF		na	na	na	na
P/Owner Erng	19.25	121.16	na	11.56	9.77
EV/EBIT	14.91	27.79	0	9.59	10.24
EV/EBITDA	11.62	17.98	na	7.89	6.95
EV/Rev		1.84	0.81	1.17	0.50
Yield%		0	0	0	0.26
Payout		0	0	0	0.03
ROA%	2.52	1.70	-27.99	11.32	7.68
ROE%	5.60	7.66	-121.56	0	30.83
ROIC%		2.60	na	21.8	11.20
Operating Margin %	3.26	6.63	-5.80	12.26	4.82
Net Profit Margin(ttm)%	1.92	3.56	-5.75	5.98	2.91
Pre Tax Margin%		6.0	-5.7	9.60	4.3
Cash/Debt%	0.84	0.06	12.06	0.05	0.09
Current Ratio	1.54	2.62	0.9	2.45	1.02
Equity/Asset%	0.48	0.22	0.10	-0.14	0.28
Debt to Equity%		2.36	0.36	0	1.23
3Yr Rev Growth Rate	1.10	6.10	na	8.90	-4.90
3Yr Average Share Buyback Ratio	-0.30	1.00	na	4.20	-0.20
P/TB	2.15	1.58	42.7	na	14.45
10Yr Rev Growth%		6.30	0	7.60	0
10Yr Erng Growth%		10.90	0	17.70	0
10Yr BV Growth%		10.30	0	0	0
5Yr Rev Growth%		8.60	0	9.00	-3.50
5Yr Erng Growth%		1.40	0	5.70	3.60
5Yr BV Growth%		11.10	0	18.50	0
5Yr EBITDA Growth %		7.30	na	8.00	11.10
1Yr Rev Growth%		6.20	48.00	9.00	-2.60
1Yr Erng Growth%		-20.20	0	14.10	117.40
1Yr EBITDA Growth (ttm)%		-1.90	na	4.10	63.50
1Yr EBIT Growth (ttm)%		-8.50	na	1.40	101.70
1Yr Free CF Growth (ttm)%		na	-188.20	35.50	-932.10
1Yr BV Growth (ttm) %		11.30	-67.80	0	34.80
Qty Rev Growth (yoy)%		-4.90	33.10	0.20	23.70
Qty Erng Growth (yoy)%		-26.30	na	32.20	-28.00

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## Comparison Highlights:

Operating Margin at 6.63% is higher than 71% the Industry Median of 3.16%, Net Margin at 3.56% is 64% higher than Industry of 1.92%, 3Yr Rev Growth of 6.10 is higher than 72% Industry of 1.10, P/FCF of 10.18 is 75% higher than Industry of 17.68, P/OC at 6.89 is 76% higher than Industry of 11.10, 3Yr Average Share Buyback Ratio at 1.00 is 77% higher than Industry at -0.30, P/TB at 1.58 is 61% higher than Industry at 2.15, Current Ration at 2.62 is 78% higher than Industry of 1.54,

On the negative side we see 1Yr Erng Growth at -20.20%, 1Yr FCF Growth at na, Qty Erng Growth at -26.30, P/Owner Erng at 121.16 which is 93% lower than the Industry median of 19.25 among others noted above.

## Fair Value Estimates:

- Price of stock on 9/1/15 announcement of stock buyback was \$46.36/share.
- Price of shares prior to activist was \$45.99 to \$53.91 range.
- Using DCF (FCF based) method the Fair Value = \$48.76.

## Catalyst:

- Approval of the merger of Bass Pro Shop by the FTC for a Cash price of \$65.50/share for CAB common stock.

## Recommendation:

Acquire @ \$46.40 or <

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## 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/CF:** 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, **SOTP:** Sum-of-the-Parts.

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