


Rating
Hold

North America
United States

Consumer
Retailing / Specialty

Company
Express, Inc.

Reuters
EXPR.N

Bloomberg
EXPR UN

Exchange
NYS

Ticker
EXPR

Date
11 July 2018

Company Update

Price at 11 Jul 2018 (USD)	9.35
Price target	10.00
52-week range	11.22 - 5.35

Takeaways from Road Trip with Management

Earlier this week, we hosted Express management including CFO Perry Pericleous and Vice President, Investor Relations Mark Rupe for investor meetings in the Midwest. We walked away with a greater appreciation of the company's rapidly growing digital business, real estate flexibility, strong balance sheet, and stepped up efforts on the merchandise and marketing front. With 1Q18 representing EXPR's first positive comp in 2 years, a supportive apparel backdrop QTD, and cheap relative valuation (on EV/EBITDA) we are tempted to be more constructive of the stock, however, numerous headwinds still persist including a negative margin mix shift with in-store traffic still down, promotional activity skewing up YOY, a high hurdle to leverage SG&A (MSD-HSD SSS) due to wage inflation, increased marketing spend, and incentive comp (post two years without it), and initiatives such as BOPIS and newness in the assortment like men's performance shirts still in the very early innings. We reiterate our Hold rating and \$10 PT.

Turning the Corner Post Prior Challenges?

2015 was a very solid year for EXPR with strong top- and bottom-line growth, however, trends deteriorated in 2016 post a few strategic missteps, including a pullback in promotional activity (as peers deepened activity), a ~20% increase in choice count (that reduced depth of inventory of key SKUs), and marketing that focused on a younger customer. These challenges have largely been corrected and 1Q18 represented the company's first positive comp (up 1%) in two years. Comp drivers going forward include newness in assortment such as men's performance shirts and women's denim perfect jeans, the rollout of expanded sizes for men's and women's online and in 130+ stores, increased transactions driven by the revamped NEXT loyalty program, continued strength in men's suits on the back of the highly successful NBA marketing campaign, positive trends in outlet doors, and robust online growth.

More Than Catching Up Online

In 1Q18, EXPR grew online sales by 33% on top of last year's 28% growth. The channel now represents 28% of total sales up from 21% a year ago and could reasonably be 40%-50% of the business in the next 3-5 years. Additional sizes and styling online, an upgraded mobile app, along with improved search, navigation, and checkout of the site has assisted growth. In addition, selection and speed of delivery has been enhanced by the rollout of ship-from-store to 400 doors and the company is piloting buy online, pick up in-store in two markets. Along these lines, stores in Chicago have lockers toward the entrance allowing for easy pickup utilizing the confirmation on your phone. Also of note, Express is engaging on

Valuation & Risks

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Price/price relative



Performance (%)	1m	3m	12m
Absolute	-11.1	21.2	53.0
S&P 500 INDEX	0.5	5.2	15.1

Source: Deutsche Bank

Stock option liquidity data

Market Cap (USD)	700.4
Shares outstanding (m)	74.9
Free float (%)	100
Volume (11 Jul 2018)	318,017
Option volume (und. shrs., 1M avg.)	-

Source: Deutsche Bank



social media platforms such as Instagram, Snapchat, and Pinterest and utilizing ads and influencers with a targeted customer outreach using analytics.

Real Estate Flexibility

EXPR's total store count (631 at the end of 1Q18) is mostly unchanged over the past 5 years, however, its mix has been altered materially with a sizeable outlet segment, that was birthed in FY14 and is expected to represent 29% of the store portfolio at year-end. The outlet stores have provided solid returns on investments with a clear value offering focused on last year's best sellers. Conversions of low volume mall stores to outlets have improved productivity and profitability, and the company is also testing outlet stores in a few power centers. In addition to conversions, EXPR has acted aggressively to close retail doors when future economics no longer make sense while maintaining flexibility for the current fleet with ~60% of retail leases up for renewal in the next 3 years. Transfer rates have averaged 25%-35% upon store closings depending on presence in the market. Interestingly, landlords began offering meaningful rent concessions in 2017 and options for shorter lease terms, which has prevented/delayed additional store closings. While the vast majority of stores are cash flow positive, there are some unprofitable doors that have not yet reached lease expiration impacting the P&L. Inside the retail stores, EXPR has focused on improving the customer experience and is testing a new format store in midtown NYC that incorporates digital screens showcasing outfit options and a curated assortment of wear-to-work product.

Margin Puts & Takes

Operating margin stood at 2.5% in FY17, down from 8.8% just two years prior. GPM is slated to expand this year but SG&A remains a headwind. Positives include ongoing savings in sourcing/production costs, improved inventory management (down 1% at end of 1Q18), lower shipping costs from ship-from-store capabilities, the low threshold to leverage buying & occupancy of a flat to negative LSD comp, and future opportunity for optimization of inventory and markdowns through improved POS technology. Conversely, the promotional environment remains intense (we have witnessed incremental promo activity YOY in June particularly later in the month for both Express and the channel), the increasing digital mix is a GPM headwind including rising freight costs, and expenses are elevated due to wage inflation, additional marketing spend, and incentive comp post two years of not paying out. This year, it would take a MSD-HSD comp to leverage SG&A, although the expectation would be closer to 3%+ in the outer years.

Balance Sheet/FCF Stronger Than Most Realize

It was common in our meetings that investors were unaware of EXPR's no debt balance sheet (ex. Real estate accounting). Cash stood at \$185M (27% of today's market cap) at the end of 1Q18 with expectations for over \$100M of operating cash flow generation this year. Capital expenditure plans stand at \$60-\$65M this year prioritizing new outlet stores, retail remodels, and ongoing technology investment. The company is active in repurchasing shares and has \$112M remaining under its current authorization as of 5/31/18.



Forecasts and ratios

Year End Jan 31	2018A	2019E	2020E
1Q EPS	-0.05	0.01A	-
2Q EPS	0.01	-0.00	-
3Q EPS	0.08	0.06	-
4Q EPS	0.31	0.35	-
FY EPS (USD)	0.37	0.41	0.48
P/E (x)	21.6	22.6	19.6

Source: Deutsche Bank estimates, company data



Appendix 1

Important Disclosures

*Other information available upon request

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Company	Ticker	Recent price*	Disclosure
Express, Inc.	EXPR.N	9.35 (USD) 11 Jul 2018	NA

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Historical recommendations and target price. Express, Inc. (EXPR.N)

(as of 07/11/2018)



Current Recommendations

Buy
Hold
Sell
Not Rated
Suspended Rating

** Analyst is no longer at Deutsche Bank

1. 04/26/2016	Buy, Target Price Change USD 25.00 Paul Trussell	8. 06/02/2017	Hold, Target Price Change USD 6.00 Paul Trussell
2. 05/17/2016	Buy, Target Price Change USD 23.00 Paul Trussell	9. 11/29/2017	Hold, Target Price Change USD 8.00 Paul Trussell
3. 05/25/2016	Buy, Target Price Change USD 19.00 Paul Trussell	10. 11/30/2017	Hold, Target Price Change USD 9.00 Paul Trussell
4. 08/24/2016	Downgraded to Hold, Target Price Change USD 12.00 Paul Trussell	11. 01/03/2018	Hold, Target Price Change USD 11.00 Paul Trussell
5. 11/21/2016	Hold, Target Price Change USD 13.00 Paul Trussell	12. 01/10/2018	Hold, Target Price Change USD 9.00 Paul Trussell
6. 12/01/2016	Hold, Target Price Change USD 10.00 Paul Trussell	13. 06/01/2018	Hold, Target Price Change USD 10.00 Paul Trussell
7. 05/30/2017	Hold, Target Price Change USD 8.00 Paul Trussell		



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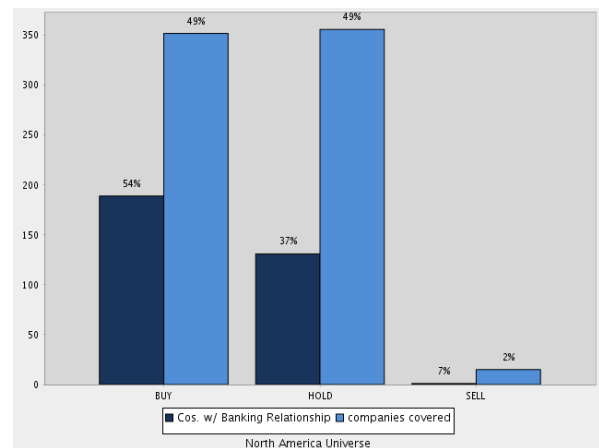
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