



Rating  
**Buy**

North America  
United States

TMT  
Payments, Processors, &  
IT Services

Company  
**Alliance Data  
Systems**

Reuters ADS.N      Bloomberg ADS US      Exchange NYS      Ticker ADS

Date  
19 July 2018

**Results**

Price at 18 Jul 2018 (USD)	226.15
Price target	253.00
52-week range	276.37 - 194.64

## Revenues Miss Expectations; Lowers FY18 Revenue Guidance

### Lower-than-expected taxes and robust margins deliver EPS beat

ADS revenues of \$1,904m (4.5% Y/Y) came in significantly below our/street estimates of \$1,930m/\$1,940m, predominantly due to a 5% decline in Epsilon revenues. However, EPS of \$5.01 significantly beat our and consensus estimates of \$4.82/\$4.67 as EBITDA margins of 24.7% came in better than our and consensus estimates of 24.2% / 24%, respectively. In addition, a lower tax rate (23.5% tax rate vs. our est. of 25%) led to \$0.10 of EPS benefit while lower-than-expected interest expenses and sharecount also benefitted EPS. ADS lowered FY18 revenue guidance from \$8.35bn to \$8.2bn, roughly in line with our and street estimates but reiterated FY18 EPS guidance of \$22.50 - \$23 despite the solid EPS beat.

### Lower-than-expected ASC 606 headwinds and strength in BL deliver LoyaltyOne beat

LoyaltyOne revenues were \$249m (-11.2% Y/Y) versus consensus/our expectations of \$248m (-11.5%Y/Y) / \$224m (-20.0%Y/Y). LoyaltyOne revenues were in line with the street and beat our expectations due to lower ASC 606 headwinds of \$66m vs. our estimate of \$87.5m. LoyaltyOne EBITDA of \$69.5m (28.0%) beat consensus/our expectations of \$64.0m (25.8%) / \$56.8m (25.4%).

### Epsilon revenues worse than feared

Epsilon revenues were \$514m (-5.4% Y/Y), significantly below consensus/our expectations of \$559m (2.7%Y/Y) / \$550m (1.1%Y/Y). Despite a mid-single-digit decline in Epsilon revenues in 1H18, predominantly due to agency headwinds, the company guided to mid-single-digit revenue growth in 2H18 driven by double-digit growth in Auto and CRM conversant. Epsilon EBITDA of \$106.9m (20.8%) was modestly lower than consensus/our expectations of \$110.4m (19.8%) / \$108.5m (19.7%).

### Card services - roughly in line with lowered expectations

Card Services revenues were \$1,149m (14.3% Y/Y) versus consensus/our expectations of \$1145m (13.9%Y/Y) / \$1,163m (15.7%Y/Y). Card Services net EBITDA of \$335.7m (29.2%) was lower than consensus/our expectations of \$349.9m (30.6%) / \$340.3m (29.3%). Provision for loan losses of \$312m was roughly in line with our estimate of \$314m driven by a 6.8% reserve rate; however, reserve build of \$20m was lower than our estimate of \$32m due to lower reservable AR.

### Valuation & Risks

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Figure 1: 2Q18 results vs. estimates

	2Q18		Actual
	Consensus	DB est	
LoyaltyOne	248	224	249
<i>Y/Y Growth</i>	-11.5%	-20.0%	-11.2%
Epsilon	559	550	514
<i>Y/Y Growth</i>	2.7%	1.1%	-5.4%
Card Services	1145	1163	1149
<i>Y/Y Growth</i>	13.9%	15.7%	14.3%
<b>Adj. Revenue</b>	<b>1,940</b>	<b>1,930</b>	<b>1,904</b>
<i>Y/Y Growth</i>	6.5%	5.9%	4.5%
<b>Adjusted EBITDA</b>			
LoyaltyOne	64.0	56.8	69.5
<i>margins</i>	25.8%	25.4%	28.0%
Epsilon	110.4	108.5	106.9
<i>margins</i>	19.8%	19.7%	20.8%
Card Services, net	349.9	340.3	335.7
<i>margins</i>	30.6%	29.3%	29.2%
Adj. EBITDA Margins, net	24.0%	24.2%	24.7%
Tax Rate		25.0%	23.5%
<b>EPS</b>	<b>\$4.67</b>	<b>\$4.82</b>	<b>\$5.01</b>
<i>growth</i>	21.7%	25.4%	30.6%

Source: Company data, FactSet, Deutsche Bank



# Appendix 1

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\*Other information available upon request

Disclosure checklist			
Company	Ticker	Recent price*	Disclosure
Alliance Data Systems	ADS.N	226.15 (USD) 18 Jul 2018	1, 7, 8

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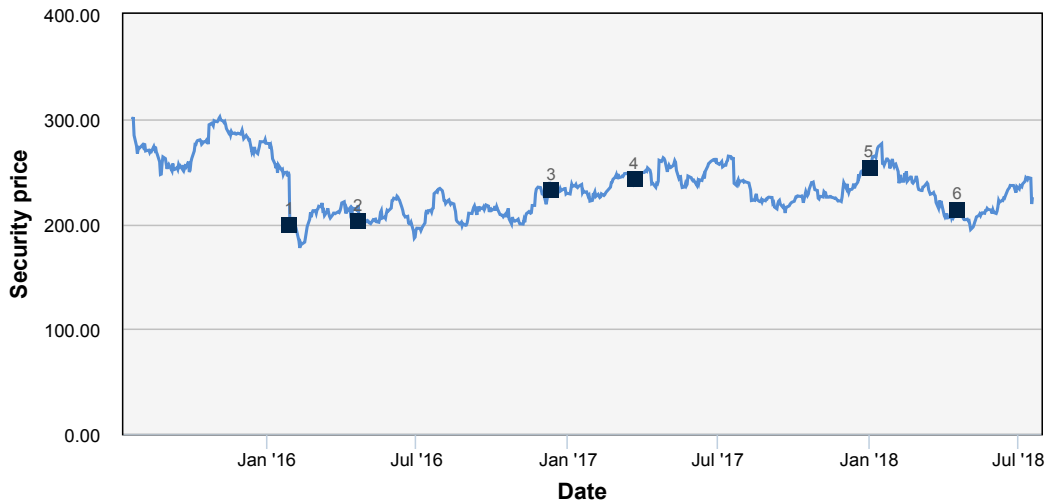
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Historical recommendations and target price. Alliance Data Systems (ADS.N)

(as of 07/18/2018)



Current Recommendations

- Buy
- Hold
- Sell
- Not Rated
- Suspended Rating

\*\* Analyst is no longer at Deutsche Bank

1.	01/29/2016	Buy, Target Price Change USD 291.00	Ashish Sabadra	4.	03/24/2017	Buy, Target Price Change USD 278.00	Ashish Sabadra
2.	04/22/2016	Buy, Target Price Change USD 246.00	Ashish Sabadra	5.	01/02/2018	Buy, Target Price Change USD 298.00	Ashish Sabadra
3.	12/12/2016	Buy, Target Price Change USD 263.00	Ashish Sabadra	6.	04/19/2018	Buy, Target Price Change USD 253.00	Ashish Sabadra

Equity Rating Key

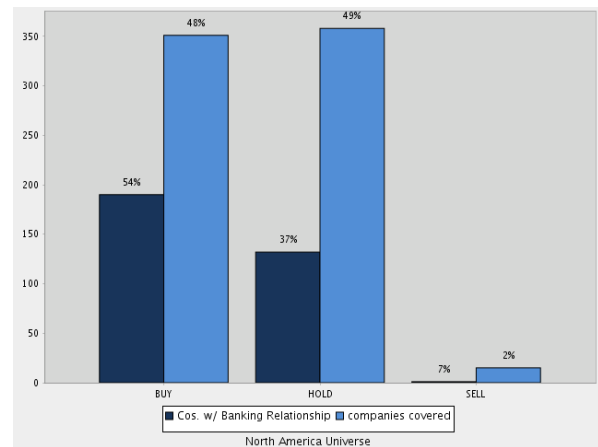
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