Deutsche Bank
Research

Rating
Hold

North America
United States

Consumer
Footwear Retail

Company
DSW Inc.

Reuters	Bloomberg	Exchange	Ticker
DSW.N	DSW US	NYS	DSW

Date
28 August 2018

Forecast Change

Price at 28 Aug 2018 (USD)	32.70
Price Target	28.00
52-week range	29.22 - 18.43

Key Strategic Initiatives Are Paying Off

Valuation & Risks

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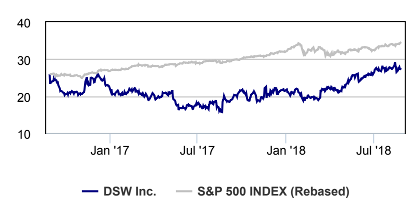
Key changes

TP	24.00 to 28.00	↑	16.7%
EPS (USD)	1.64 to 1.73	↑	5.2%
Revenue (USDm)	2,966 to 3,044	↑	2.6%

Source: Deutsche Bank

Price/price relative



Performance (%)	1m	3m	12m
Absolute	1.5	5.3	35.7
S&P 500 INDEX	2.8	6.4	18.6

Source: Deutsche Bank

Our Top Takeaway from the Print

We believe 2Q results showcase that the company's strategic initiatives such as inventory optimization, omnichannel efforts, the new rewards program, and the expansion of kids are bearing fruit. DSW's 9.7% comp this quarter surpassed those in our apparel/footwear coverage universe who have reported 2Q earnings thus far (except URBN), and the company expects comps up LSD to MSD for the year (vs. up LSD previously). We believe revised full year guidance (EPS now expected in the range of $1.60-$1.75 vs. prior $1.52-$1.67) may prove to be conservative should DSW continue to benefit strongly from the new rewards program and digital marketing efforts along with favorable sourcing costs and lower clearance markdowns. That said, while we acknowledge solid execution by management and an improvement in the underlying business, we choose not to chase the stock at current levels (trading ~4 turns above its three-year average) given lack of visibility around EBIT growth beyond this year.

Impact to Sentiment & the Stock

We are not surprised to see DSW up ~20% today given an impressive 2Q comp with the two-year stack accelerating 1,110 bps from 1Q along with solid GPM performance (up 230 bps YOY on an organic basis) driven by business mix and improvement at the DSW segment. In addition, investors had been worried about the potential dilutive impact from the Town Shoes banner, but now those concerns are alleviated as the company has decided to exit the banner by the end of the year. Furthermore, the company has integrated a new Canada retail segment as part of the two step acquisition which is expected to generate ~$215M in revenues and be slightly accretive to adjusted earnings this year.

Valuation & Risks

Our PT goes to $28 from $24 based on 15.5x (our multiple goes up a turn and a half to account for the robust improvement in comp trends) our revised FY19 EPS forecast of $1.82 (prior $1.73; Street $1.72). We believe our multiple is appropriate (~2 turns above the three-year average) as it credits the company for improving comp/margin trends but takes into account a lack of consistency and square footage growth, which we deem necessary in order to apply an even higher multiple. We note that DSW is now trading ~18x forward P/E which is only about three turns below our off-price group (BURL, ROST, and TJX). Upside risks include inventory optimization and supply chain initiatives leading to GPM expansion greater than our forecasts along with further comp improvement; downside risks include fashion merchandising miscues, a slowdown in consumer discretionary spend, and margin contraction driven by omnichannel initiatives and increased markdowns.

Estimate Changes

Our 3Q EPS estimate goes to \$0.49 from \$0.50 (Street at \$0.48) based on total comp up 5.3% (prior 2.1%; Street 1.9%), GPM up 167 bps, and SG&A deleverage of 279 bps, equating to EBIT margin down 99 bps. We highlight that our estimate includes \$68M in sales from the company's Canada segment. For the full year, we are now modeling EPS of \$1.73 (prior \$1.64; Street \$1.61) based on a 5.2% comp (guidance up LSD to MSD), 94 bps of GPM expansion, and 179 bps of SG&A deleverage.

Other Notable Tidbits

Women's, men's, athletic, and accessories all delivered positive comps in 2Q (first time since 1Q15) and digital demand was up 52%. In addition, traffic was positive in the quarter with AURs up and UPTs flat. The company's footwear category exceeded expectations with a 10% comp as DSW's sandal distortion led to strong customer demand for seasonal footwear which was up double-digits. The athletic category remained healthy and demand for non-athletic offerings improved. Furthermore, the men's category turned positive this quarter as the company focuses on introducing 'fresh takes' on dress and casual comfort. Moving on to kids', DSW completed the last phase of the rollout this quarter and the category substantially contributed to total sales growth. In addition, the kids' category is increasing 'customer lifetime value' along with aiding new customer acquisitions.

Forecasts and ratios

Year End Jan 31	2018A	2019E	2020E	2021E
1Q EPS	0.32	0.39A	–	–
2Q EPS	0.38	0.63A	–	–
3Q EPS	0.45	0.49	–	–
4Q EPS	0.38	0.20	–	–
FY EPS (USD)	1.52	1.73	1.82	1.86
P/E (x)	12.9	18.9	17.9	17.6

Source: Deutsche Bank estimates, company data

Stock & option liquidity data

Market Cap (USD)	2,642.3
Shares outstanding (m)	80.8
Free float (%)	100
Volume (28 Aug 2018)	495,743
Option volume (und. shrs., 1M avg.)	21,932

Source: Deutsche Bank

Appendix 1

Important Disclosures

*Other information available upon request

Disclosure checklist

Company	Ticker	Recent price*	Disclosure
DSW Inc.	DSW.N	27.20 (USD) 27 Aug 2018	NA

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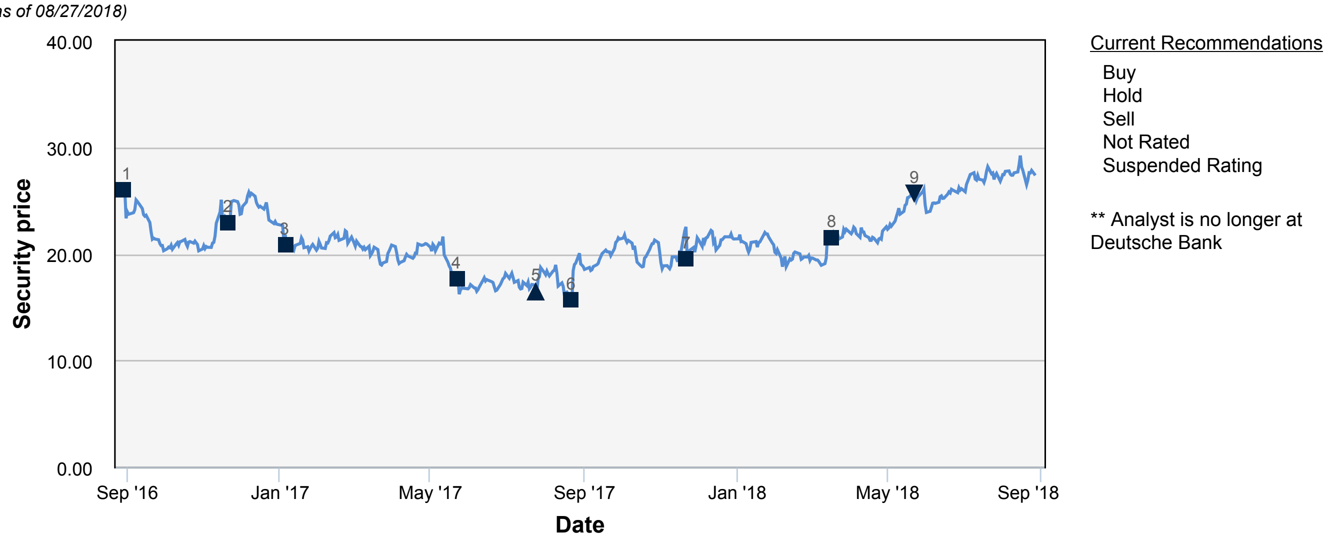
Historical recommendations and target price. DSW Inc. (DSW.N)

(as of 08/27/2018)



1. 08/30/2016 Hold, Target Price Change USD 22.00 Paul Trussell
2. 11/21/2016 Hold, Target Price Change USD 25.00 Paul Trussell
3. 01/06/2017 Hold, Target Price Change USD 23.00 Paul Trussell
4. 05/23/2017 Hold, Target Price Change USD 21.00 Paul Trussell
5. 07/25/2017 Upgraded to Buy, Target Price Change USD 21.00 Paul Trussell
6. 08/22/2017 Buy, Target Price Change USD 22.00 Paul Trussell
7. 11/22/2017 Buy, Target Price Change USD 21.00 Paul Trussell
8. 03/18/2018 Buy, Target Price Change USD 24.00 Paul Trussell
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Sell: Based on a current 12-month view of total share-holder return, we recommend that investors sell the stock.
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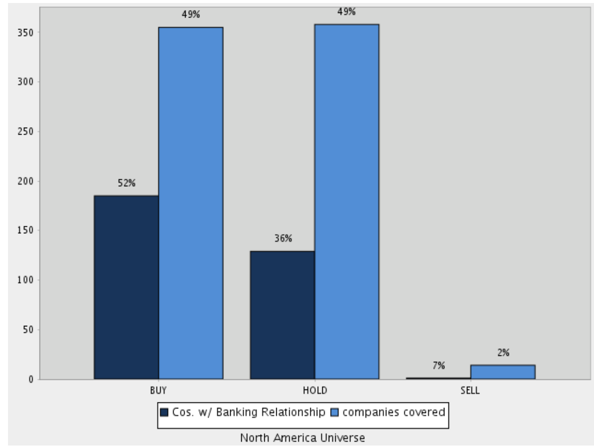
Equity rating dispersion and banking relationships



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