



Rating
Buy

North America
United States

Consumer
Leisure

Company
**Wyndham
Destinations**

Reuters
WYND.N

Bloomberg
WYND US

Exchange
NYS

Ticker
WYND

Date
1 November 2018

Results

Price at 22 Oct 2018 (USD)	36.30
Price target	63.00
52-week range	57.15 - 36.29

3Q Beats, Provision Trend Favorable; Some Puts and Takes for 4Q

Key Take: 3Q Nicely Ahead, But a Cut to 4Q

WYND beat on the EBITDA and EPS lines in 3Q, with revenue in line. Overall, we see some puts and takes in the release, which probably result in a continuation of the bull/bear debate in the near term. On the positive side, WYND's loan loss provision as a percentage of gross VOI sales--a closely followed metric--declined y/y for the first time in several years, with the provision a \$9m favorable variance vs. our model. Also, the company repurchased \$106m of stock in 3Q18 and another \$32m in October, but still has \$884m remaining on its authorization (which equates to 25% of the company's current market cap). On the negative side, the Exchange & Rentals segment posted negative y/y growth and WYND reduced prior implied 4Q guidance, owing in part to the 3Q beat and in part to an impact from Hurricanes Michael and Florence. We'll look to the call for additional color on several of these items. Net, we believe WYND's valuation (6.1x forward EV/EBITDA and 13% free cash flow yield) presents favorable risk/reward here.

What Mattered Most: Tour Flow, VPG, Mix, Loan Losses

Within the VOI segment, WYND posted results that were generally in line with our forecasts on the top line, with tour flow growth of 5% and VPG growth of 2% both matching our model. The mix of new owners improved 330bps y/y, to 40.9%. Recall, using the Blue Thread program to meaningfully increase the mix of first-time buyers is a key initiative for WYND; solid progress is evident here. VOI segment margins rose 60bps y/y, well ahead our forecast of a 110bps decline. The loan loss provision as a percentage of gross VOI sales was 20.8%, down 10bps y/y and down 60bps sequentially; we had been looking for a potential increase to 22.0%. The overall size of the receivables portfolio rose 5% y/y, compared to our forecast of 3%. The Exchange & Rentals segment's revenue and EBITDA of \$243m and \$79m, respectively, were below our forecasts of \$258m and \$84m, respectively. The membership base grew 2%, but revenue per member fell 5%.

A Look at 4Q Guidance: Slightly Lower Across the Board

Using the midpoint of updated guidance and compared to the implied midpoint of prior guidance, WYND reduced its 4Q18 EBITDA outlook by \$13m, or 5% (\$239m vs. \$252m; our pre-quarter forecast was \$250m and FactSet consensus was \$251m). Since WYND beat the midpoint of 3Q guidance by \$4mm, the net reduction is \$9m. Implied 4Q18 EPS is now \$1.24, vs. the prior implied midpoint of \$1.33 (note, however, that WYND beat the midpoint of its 3Q18 EPS guidance by \$0.05, so the net reduction is \$0.04). In the release, WYND cites some residual impact in 4Q from Hurricanes Florence and Michael, given that WYND does have

Valuation & Risks

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Stock & option liquidity data

Market Cap (USDm)	3,620.8
Shares outstanding (m)	99.7
Free float (%)	100
Volume (22 Oct 2018)	90,702
Option volume (und. shrs., 1M avg.)	–

Source: Deutsche Bank

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exposure to many of the markets in FL and the Carolinas where the storms hit. We'll look to the call for more color here.

3Q18: Just the Numbers

Total Adj. EBITDA \$271m vs. FactSet \$266m, DBe \$265m (guidance \$262-\$272m).

Adj. EPS \$1.47 vs. FactSet and DBe \$1.42 (guidance \$1.37-\$1.47).

Forecasts and ratios

Year End Dec 31	2017A	2018E	2019E
1Q EPS	–	0.84A	–
2Q EPS	–	1.25A	–
3Q EPS	–	1.42	–
4Q EPS	–	1.35	–
FY EPS (USD)	–	4.83	5.42

Source: Deutsche Bank estimates, company data

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Appendix 1

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Wyndham Destinations	WYND.N	35.88 (USD) 31 Oct 2018	1, 6, 7, 8, 9, 14, 15

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Historical recommendations and target price. Wyndham Destinations (WYND.N)

(as of 10/22/2018)



Current Recommendations

Buy
Hold
Sell
Not Rated
Suspended Rating

** Analyst is no longer at Deutsche Bank

- | | |
|--|--|
| 1. 06/15/2018 Buy, Target Price Change USD 62.00 Chris Woronka | 2. 08/09/2018 Buy, Target Price Change USD 63.00 Chris Woronka |
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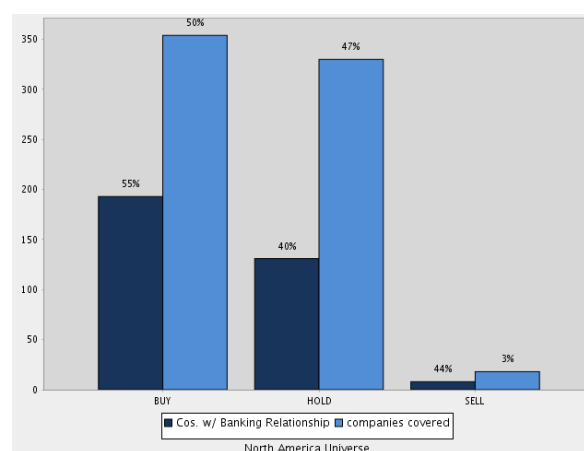
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