



Rating
Buy

North America
United States

Consumer
Apparel, Footwear &
Textiles

Company
**Michael Kors
Holdings Ltd.**

Reuters
KORS.N

Bloomberg
KORS UN

Exchange
NYS

Ticker
KORS

Date
7 November 2018

Forecast Change

Price at 7 Nov 2018 (USD)	49.05
Price Target	78.00
52-week range	75.41 - 53.95

Momentary Pause Down Runway 2020

Our Top Takeaway from the Print

While KORS posted a 2Q EPS beat, expectations had risen into the print and the combination of a surprising comp decline in the Americas along with a lack of meaningful FY19 guidance increase fell short of an elevated bar. While we have seen multiples contract in the peer group due to concerns around FX, Europe macro, and China tariffs, we note that KORS saw an improvement in Europe despite unfavorable peer commentary, and pointed to continued strength with Chinese consumers, particularly in the Mainland. In addition, China represents less than 5% of KORS' sourcing. While EPS guidance for 3Q fell short of the Street, the implied 4Q EPS of ~\$0.87 is 10% ahead of consensus. Lastly, we expect a meaningful acceleration in the 2-year stack starting in 4Q as we think KORS will successfully address the execution missteps by realigning inventory with demand and, as a result, re-accelerate handbag momentum. Despite the anticipated HSD EPS dilution in year one from the announced Versace deal, we view the story positively given: 1) continued robust results from non-handbag categories (RTW and footwear) and strong Jimmy Choo performance; 2) further margin expansion opportunity (we view gross margin guidance as conservative); 3) brand and geographic diversification from Versace (guided to be EPS accretive by year two); and 4) compelling valuation (9.8x our FY19 EPS estimate vs. the 5-year average of 13.5x).

Impact to Sentiment & the Stock

2Q results in the Americas disappointed and retail gross margin was weak despite the lean inventory position; however, we are surprised by the magnitude of the sell-off today, particularly as the stock has underperformed the S&P 500 by ~7% since the company last reported in August. We expect negative sentiment as many investors are now questioning KORS' ability to return to positive comps in the Americas all while driving gross margin expansion. Despite the below consensus 3Q EPS guide and only 5c raise to FY19 guidance, we point out that KORS management has a tendency to guide conservatively with the last five quarters exceeding the high-end of guidance by 33c, on average.

Valuation

Our PT of \$78 (from \$83) is based on 15x (vs. prior 16x) our FY20 EPS estimate of \$5.19 (Street \$5.22) vs. the 5-year average of 13.5x. We have lowered our target multiple by one turn, which we believe is warranted given the unexpected underperformance in the Americas and near-term margin headwinds. We note that our estimates do not reflect the announced Versace acquisition (guided to be HSD dilutive in year one), which once integrated would imply a price target

Valuation & Risks

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Key changes

TP	83.00 to 78.00	↓	-6.0%
EPS (USD)	4.96 to 5.00	↑	0.6%
Revenue (USDm)	5,107 to 5,122	↑	0.3%

Source: Deutsche Bank

Price/price relative



Performance (%)	1m	3m	12m
Absolute	-14.1	-11.1	5.2
S&P 500 INDEX	-4.5	-3.3	6.3

Source: Deutsche Bank

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7 November 2018

Apparel, Footwear & Textiles

Michael Kors Holdings Ltd.



of \$70 based on our multiple. Downside risks include a longer-than-expected comp turnaround, softer trends at Jimmy Choo, increased leverage resulting from the announced Versace acquisition, and a deceleration in both global luxury and Chinese consumption.

Estimate Changes

Our 3Q EPS estimate goes down to \$1.55 (vs. prior \$1.78; Street \$1.82; guidance \$1.52-\$1.57) based on a comp decline of -1.9% (-1.0% in cFX), GPM down 140 bps reflecting lower retail margins, and SG&A dollar growth of 6.5% (reflecting the inclusion of Jimmy Choo; KORS standalone SG&A is largely flat). For the full year, we expect EPS of \$5.00 (vs. prior \$4.96; Street \$5.03; guidance \$4.95-\$5.05). Lastly, our FY19 EPS forecast goes down a penny to \$5.19 (Street \$5.22).

Other Notable Tidbits

KORS posted an unexpected comp decline in the Americas (down modestly vs. buy-side expectations of at least up 3%), reversing the positive inflection in 1Q. This was due to a shift in product mix and too lean inventories on hand, which resulted in the company not being able to satisfy logo demand. Conversely, results in Europe and Asia surprised to the upside, and we are encouraged by the favorable commentary regarding the strength of the Chinese consumer. Importantly, management noted a sequential improvement in traffic trends in 2Q (first time in nearly two years), with outperformance in women's RTW and footwear. KORS grew its customer database 25% in 2Q to 32 million, with more than 1 million now enrolled in its new KORSVIP program.

Stock option liquidity data

Market Cap (USD)	7,466.7
Shares outstanding (m)	152.2
Free float (%)	100
Volume (7 Nov 2018)	502,936
Option volume (und. shrs., 1M avg.)	1,477,942

Source: Deutsche Bank

Forecasts and ratios

Year End Mar 31	2018A	2019E	2020E
1Q EPS	0.80	1.32A	–
2Q EPS	1.33	1.27A	–
3Q EPS	1.77	1.55	–
4Q EPS	0.63	0.86	–
FY EPS (USD)	4.52	5.00	5.19
P/E (x)	10.8	9.8	9.4

Source: Deutsche Bank estimates, company data

7 November 2018

Apparel, Footwear & Textiles

Michael Kors Holdings Ltd.



Appendix 1

Important Disclosures

*Other information available upon request

Disclosure checklist

Company	Ticker	Recent price*	Disclosure
Michael Kors Holdings Ltd.	KORS.N	57.45 (USD) 6 Nov 2018	NA

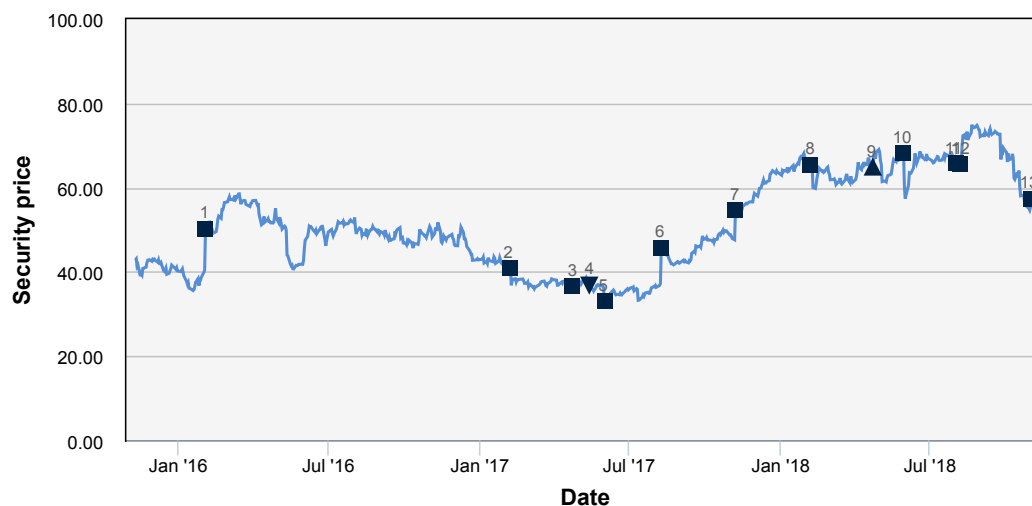
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Historical recommendations and target price. Michael Kors Holdings Ltd. (KORS.N)

(as of 11/06/2018)



Current Recommendations

Buy
Hold
Sell
Not Rated
Suspended Rating

** Analyst is no longer at Deutsche Bank

1. 02/03/2016	Buy, Target Price Change USD 56.00 David Weiner**	8. 02/07/2018	Hold, Target Price Change USD 71.00 Paul Trussell
2. 02/06/2017	Buy, Target Price Change USD 50.00 David Weiner**	9. 04/23/2018	Upgraded to Buy, Target Price Change USD 86.00 Paul Trussell
3. 04/25/2017	Buy, Target Price Change USD 47.00 Vincent Chao, CFA	10. 05/30/2018	Buy, Target Price Change USD 83.00 Paul Trussell
4. 05/15/2017	Downgraded to Hold, Target Price Change USD 40.00 Paul Trussell	11. 08/02/2018	Buy, Target Price Change USD 82.00 Paul Trussell
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6. 08/10/2017	Hold, Target Price Change USD 46.00 Paul Trussell	13. 11/01/2018	Buy, Target Price Change USD 83.00 Paul Trussell
7. 11/08/2017	Hold, Target Price Change USD 56.00 Paul Trussell		

7 November 2018

Apparel, Footwear & Textiles

Michael Kors Holdings Ltd.



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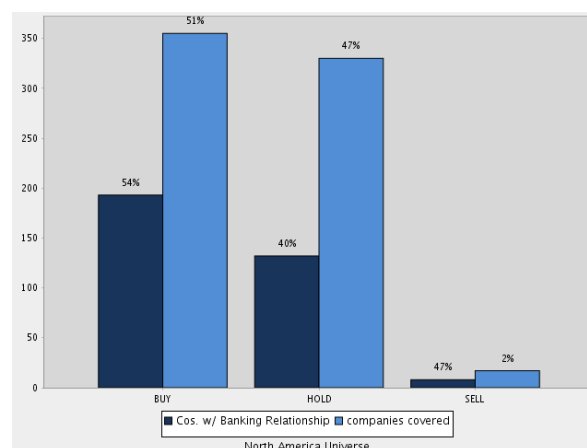
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Sell: Based on a current 12-month view of total share-holder return, we recommend that investors sell the stock.

Hold: We take a neutral view on the stock 12-months out and, based on this time horizon, do not recommend either a Buy or Sell.

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7 November 2018

Apparel, Footwear & Textiles

Michael Kors Holdings Ltd.



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7 November 2018

Apparel, Footwear & Textiles

Michael Kors Holdings Ltd.



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7 November 2018

Apparel, Footwear & Textiles

Michael Kors Holdings Ltd.



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7 November 2018

Apparel, Footwear & Textiles

Michael Kors Holdings Ltd.



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7 November 2018

Apparel, Footwear & Textiles

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