



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  
15 November 2018

**Results**

Price at 14 Nov 2018 (USD)	199.74
Price target	253.00
52-week range	276.37 - 194.64

## Receivables Decline while NCO Improves Modestly

**DQ remains elevated**

Delinquency rate (DQ) of 5.8% for Oct remained flat sequentially from Sep. DQ worsened from +28bps in Aug to +37bps in Sep, and +56bps in Oct.

**NCO improves and company reiterates 6% NCO guidance for FY18**

Net Charge-off (NCO) of 5.7% improved modestly and decreased m/m from 5.9% in September and 5.8% in August with ~53bps Y/Y decrease in NCO. NCO improved significantly m/m and was lower y-o-y due to relatively easier comps and ramping up of internal recovery efforts. ADS guided NCO to mid-5% range in the 4Q18 and reiterated FY18 NCO guidance of 6% as the recovery rate improves.

**Receivables growth declines due to removal of non strategic clients**

Period-end receivables declined 6% Y/Y from ~6% Y/Y in September and from ~9% Y/Y in August and July 2018 while average receivables decline of 2.4% Y/Y in September compares to 8.3% and 12.6% in Sep and Aug respectively. Portfolio sale, liquidation, or retailer bankruptcy have weighed on receivables growth as non strategic clients have been moved out. However, ramping up of new wins, should help drive improvement in receivables growth.

**ValueAct sells 675k shares**

ValueAct capital Master Fund, L.P. sold 675k shares in a private transaction to ADS as the fund needed to make portfolio adjustments due to internal objectives. Before the sale ValueAct owned ~11% of the shares outstanding and has now taken ownership to just under 10% and still holds a board seat.

**Monitoring update on strategic optionality:**

Inline with the commentary at our DB Tech Conference, company announced plans for aggressive and significant strategic options on the 3Q18 earnings call. The company plans to provide details on the strategic option before the end of the year. Although, a potential sale of portions or all of non-card businesses could generate value in the near-term as the cash from a sale would likely to be used for deleveraging and/or buyback, we remain skeptical about the mid-to-longer term implication for the remaining company. Please see our note "[Evaluating Strategic Options using SOTP](#)" for deep-dive on the potential options, SOTP analysis, and the challenges

**Valuation & Risks**

Ashish Sabadra

Research Analyst  
+1-415-617-3329

Alexis-M Phili

Research Associate  
+1-212-250-0794

**Stock option liquidity data**

Market Cap (USDm)	11,045.6
Shares outstanding (m)	55.3
Free float (%)	100
Volume (14 Nov 2018)	42,361
Option volume (und. shrs., 1M avg.)	21,526

Source: Deutsche Bank

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Figure 1: DQ 2015 - 2018 YTD

DQ	2015	2016	2017	'17-'16 (Y/Y bps)	2018	'18-'17 (Y/Y bps)
Jan	4.2%	4.5%	5.1%	60	5.5%	42
Feb	4.2%	4.4%	5.1%	73	5.6%	49
Mar	3.9%	4.3%	4.8%	50	5.3%	54
Apr	3.8%	4.2%	4.7%	48	5.3%	61
May	3.9%	4.4%	4.9%	52	5.4%	48
Jun	4.1%	4.6%	5.1%	46	5.5%	42
Jul	4.2%	4.8%	5.2%	35	5.7%	51
Aug	4.4%	4.9%	5.3%	36	5.6%	28
Sep	4.5%	5.0%	5.4%	43	5.8%	37
Oct	4.5%	5.1%	5.2%	14	5.8%	56
Nov	4.4%	4.9%	5.0%	10		
Dec	4.2%	4.8%	5.1%	30		

Source: Company Data, Deutsche Bank

Figure 2: NCO 2015 - 2018 YTD

NCO	2015	2016	2017	'17-'16 (Y/Y bps)	2018	'18-'17 (Y/Y bps)
Jan	5.0%	5.5%	6.1%	64	6.8%	69
Feb	4.8%	5.0%	6.5%	146	6.9%	46
Mar	4.9%	5.1%	6.3%	124	6.3%	(8)
Apr	4.8%	5.1%	7.4%	231	6.3%	(114)
May	4.5%	5.2%	6.4%	120	6.4%	(3)
Jun	4.4%	5.0%	4.8%	(19)	6.6%	179
Jul	4.6%	5.4%	6.0%	65	5.9%	(12)
Aug	4.1%	4.1%	6.4%	234	5.8%	(62)
Sep	4.4%	4.7%	4.1%	(57)	5.9%	181
Oct	5.0%	5.5%	6.3%	75	5.7%	(53)
Nov	5.0%	5.7%	5.8%	17		
Dec	4.1%	5.3%	5.9%	56		

Source: Company Data, Deutsche Bank

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# Appendix 1

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\*Other information available upon request

Disclosure checklist			
Company	Ticker	Recent price*	Disclosure
Alliance Data Systems	ADS.N	199.74 (USD) 14 Nov 2018	NA

\*Prices are current as of the end of the previous trading session unless otherwise indicated and are sourced from local exchanges via Reuters, Bloomberg and other vendors. Other information is sourced from Deutsche Bank, subject companies, and other sources. For disclosures pertaining to recommendations or estimates made on securities other than the primary subject of this research, please see the most recently published company report or visit our global disclosure look-up page on our website at <https://research.db.com/Research/Disclosures/CompanySearch>. Aside from within this report, important risk and conflict disclosures can also be found at <https://research.db.com/Research/Topics/Equities?topicId=RB0002>. Investors are strongly encouraged to review this information before investing.

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

(as of 11/14/2018)



### 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

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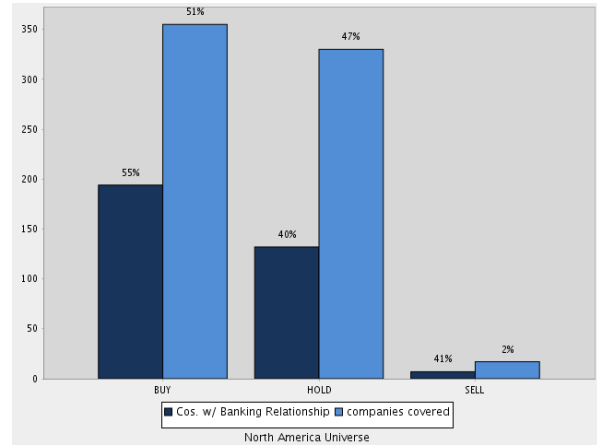
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**Sell:** Based on a current 12-month view of total share-holder return, we recommend that investors sell the stock.

**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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Pam Finelli  
Global Chief Operating Officer  
Research

Michael Spencer  
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Anthony Klarman  
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Level 16  
Corner of Hunter & Phillip Streets  
Sydney, NSW 2000  
Australia  
Tel: (61) 2 8258 1234

### Deutsche Bank AG

Mainzer Landstrasse 11-17  
60329 Frankfurt am Main  
Germany  
Tel: (49) 69 910 00

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Filiale Hongkong  
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Japan  
Tel: (81) 3 5156 6770

### Deutsche Bank AG London

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New York, NY 10005  
United States of America  
Tel: (1) 212 250 2500