



Rating  
**Buy**

North America  
United States

Consumer  
Retailing / Specialty

Company  
**L Brands, Inc.**

Reuters  
LB.N

Bloomberg  
LB US

Exchange  
NYS

Ticker  
LB

Date  
19 November 2018

**Results**

Price at 19 Nov 2018 (USD)	34.55
Price target	40.00
52-week range	62.95 - 26.13

## Some Progress Made, But Still More Qs than As at VS

### Our Top Takeaway from the Print

3Q results were fine, in line with the recently updated commentary, and actually showcased a beat on GPM (down 89 bps vs. our model down 185 bps), while 4Q guidance was maintained (therefore leading the 2018 EPS outlook to be raised by the 3Q beat). The bigger takeaways from the print were unfavorable, however, as they reflected the following: 1) an unexpected 50% dividend cut that helps deleverage the balance sheet long-term but removes a 'cushion' for investors near-term; and 2) the announcement of a new CEO of Victoria's Secret lingerie (John Mehas who is currently serving as President of Tory Burch), which likely delays the timeline for meaningful improvement at Victoria's Secret given he is an external hire. That said, we remain patient as we believe management is starting to take the right actions to strengthen the company and stabilize EBIT margin declines.

### Impact to Sentiment & the Stock

Sentiment is likely to remain negative (although we have seen some investors show interest recently given strategic actions) as there is limited visibility around improvement at Victoria's Secret, and with a new brand CEO, we believe the timeline is now further pushed out. In addition, we believe uncertainty around 2019 guidance will likely keep investors cautious.

### Valuation

Our \$40 PT is based on 14.0x our 2019 EPS forecast of \$2.83 (unchanged; the Street at \$2.68). Our multiple is below the three-year average of 15.6x, but above peers as we believe LB has differentiated brands with plenty of runway left abroad for growth. That said, we acknowledge weak trends at Victoria's Secret, but see opportunities for improvement as the company resets the brand's franchises and brings in a new brand CEO.

### Estimate Changes

Our 4Q EPS forecast stays at \$1.99 (the Street \$1.99; guidance of \$1.90-\$2.10) based on a 2% comp (guidance up 1% to 4%), GPM down 155 bps, and SG&A deleverage of 193 bps, equating to EBIT down 349 bps. Looking at the full year, we now model \$2.68 in EPS (vs. prior \$2.67; the Street \$2.64; raised guidance of \$2.60-\$2.80) based on a 3% comp and EBIT contraction of 332 bps. Looking at November, we forecast total comp up 3% based on a 1% comp at Victoria's Secret and a 8% comp at Bath & Body Works.

### Valuation & Risks

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### Key changes

EPS (USD)	2.67 to 2.68	↑	0.3%
Revenue (USDm)	13,406 to 13,378	↓	-0.2%

Source: Deutsche Bank

### Price/price relative

Performance (%)	1m	3m	12m
Absolute	16.6	6.1	-31.6
S&P 500 INDEX	-1.1	-4.0	6.1

Source: Deutsche Bank

### Stock option liquidity data

Market Cap (USD)	9,597.6
Shares outstanding (m)	277.8
Free float (%)	100
Volume (19 Nov 2018)	918,364
Option volume (und. shrs., 1M avg.)	-

Source: Deutsche Bank

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### Other Notable Tidbits

Victoria's Secret's operating margin was down 780 YOY to 0.9% in 3Q, while Bath & Body Works' was up 170 bps to 18.6%. 3Q comps for the lingerie business were about flat, driven by growth in sleepwear and panties but offset by a slight decline in bras. That said, the company continues to see strong customer reception to recent bra launches, which include Sexy Illusions and the T-shirt bra. Core lingerie bra comps were up slightly, and were offset by a decline in sport bras. At LB's PINK brand, comps were down MSD, driven by declines in loungewear. On the flip side, beauty was strong with comps up HSD. At Bath & Body Works, comps were up 13% for the quarter with growth across all product categories.

Forecasts and ratios			
Year End Jan 31	2018A	2019E	2020E
1Q EPS	0.33	0.17A	0.12
2Q EPS	0.48	0.36A	0.36
3Q EPS	0.30	0.16A	0.18
4Q EPS	2.11	1.99	2.17
FY EPS (USD)	3.20	2.68	2.83
P/E (x)	15.2	12.9	12.2

Source: Deutsche Bank estimates, company data



# Appendix 1

## Important Disclosures

\*Other information available upon request

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Company	Ticker	Recent price*	Disclosure
L Brands, Inc.	LB.N	35.28 (USD) 16 Nov 2018	NA

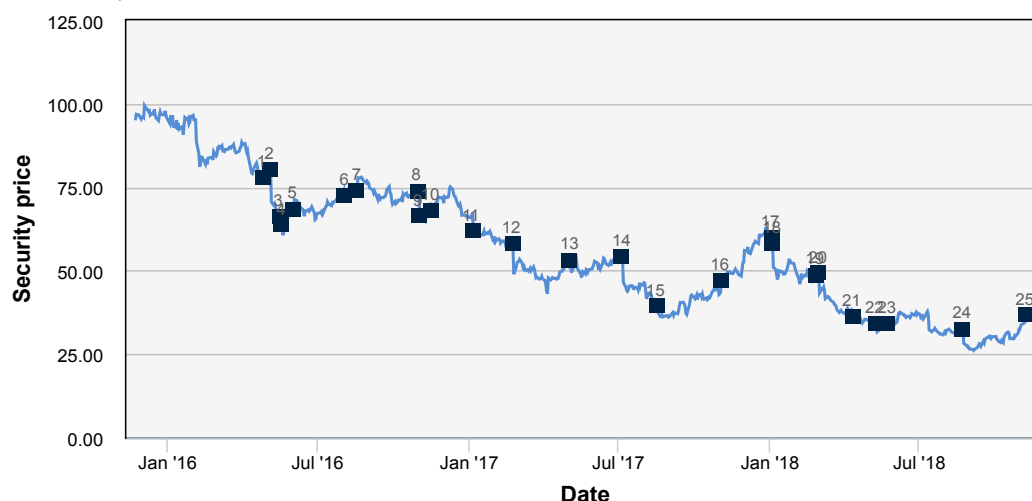
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### Historical recommendations and target price. L Brands, Inc. (LB.N)

(as of 11/19/2018)



#### Current Recommendations

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

\*\* Analyst is no longer at Deutsche Bank

1. 04/26/2016	Buy, Target Price Change USD 94.00 Paul Trussell	14. 07/06/2017	Buy, Target Price Change USD 60.00 Paul Trussell
2. 05/05/2016	Buy, Target Price Change USD 93.00 Paul Trussell	15. 08/17/2017	Buy, Target Price Change USD 56.00 Paul Trussell
3. 05/17/2016	Buy, Target Price Change USD 84.00 Paul Trussell	16. 11/03/2017	Buy, Target Price Change USD 57.00 Paul Trussell
4. 05/19/2016	Buy, Target Price Change USD 76.00 Paul Trussell	17. 01/03/2018	Buy, Target Price Change USD 71.00 Paul Trussell
5. 06/02/2016	Buy, Target Price Change USD 77.00 Paul Trussell	18. 01/04/2018	Buy, Target Price Change USD 67.00 Paul Trussell
6. 08/04/2016	Buy, Target Price Change USD 79.00 Paul Trussell	19. 02/26/2018	Buy, Target Price Change USD 65.00 Paul Trussell
7. 08/18/2016	Buy, Target Price Change USD 82.00 Paul Trussell	20. 03/01/2018	Buy, Target Price Change USD 60.00 Paul Trussell
8. 10/31/2016	Buy, Target Price Change USD 81.00 Paul Trussell	21. 04/12/2018	Buy, Target Price Change USD 53.00 Paul Trussell
9. 11/02/2016	Buy, Target Price Change USD 78.00 Paul Trussell	22. 05/10/2018	Buy, Target Price Change USD 50.00 Paul Trussell
10. 11/17/2016	Buy, Target Price Change USD 76.00 Paul Trussell	23. 05/24/2018	Buy, Target Price Change USD 44.00 Paul Trussell
11. 01/06/2017	Buy, Target Price Change USD 71.00 Paul Trussell	24. 08/23/2018	Buy, Target Price Change USD 39.00 Paul Trussell
12. 02/23/2017	Buy, Target Price Change USD 62.00 Paul Trussell	25. 11/08/2018	Buy, Target Price Change USD 40.00 Paul Trussell
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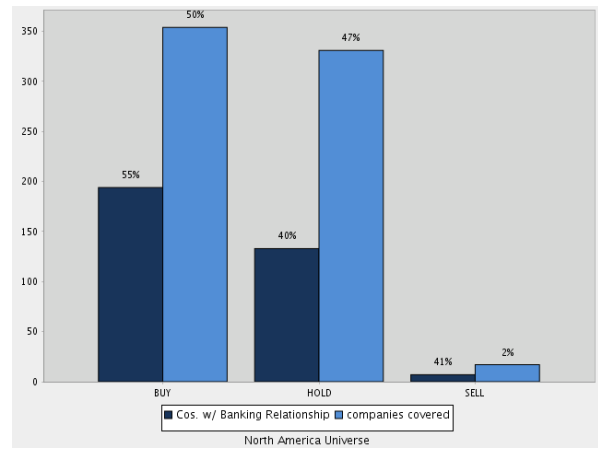
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