

Retail
April 20, 2009

Cabela's Inc. (CAB - \$11.53)

Bankruptcy of Another Competitor is an Opportunity for CAB BUY

Financial Summary

Rev(mil)	2008A	2009E	2010E
Mar	\$536	\$531E	\$531E
Jun	\$526	\$520E	\$539E
Sep	\$612	\$627E	\$637E
Dec	\$879	\$853E	\$879E
FY	\$2,553	\$2,531E	\$2,587E
P/Sales	0.3x	0.3x	0.3x

EPS	2008A	2009E	2010E
Mar	\$0.15	\$0.05E	\$0.06E
Jun	\$0.11	\$0.06E	\$0.12E
Sep	\$0.14	\$0.19E	\$0.21E
Dec	\$0.74	\$0.79E	\$0.77E
FY	\$1.14	\$1.10E	\$1.18E
P/E	10.1x	10.5x	9.8x

Price:	\$11.53
52-Week Range:	\$16.25-\$4.18
Target:	\$13.00
Rating:	BUY
Shares Outstanding:	66.9 mil
Mkt. Capitalization:	\$772 mil
Ave. Volume:	670,000
Instit. Ownership:	59%
BV / Share:	\$13.61
Debt / Tot. Cap.:	29%
Est. LT EPS Growth:	8%

Company Description

Cabela's Inc. is the world's largest direct marketer and retailer of hunting, fishing, camping and related outdoor merchandise. Founded in 1961, Cabela's publishes and delivers over 130 million retail catalogs annually and operates 29 large retail stores in the U.S. and Canada. Additionally, CAB operates World's Foremost Bank, through which it issues and manages the Cabela's CLUB Visa card and other loyalty rewards programs. The company's headquarters are in Sidney, Nebraska.

Key Points:

- Joe's Sports and Outdoors, a sporting goods retailer in the northwest, filed for bankruptcy on April 10th.
- All 31 Joe's stores will close and be liquidated.
- Eight Joe's stores are within 50 miles of three Cabela's retail stores in Idaho and Washington.
- High gun sales may benefit CAB's 1H:09 results.
- We believe CAB will continue to take market share as competitors go out of business.

The bankruptcy and closure of another competitor is a positive long-term development for CAB. We think CAB will benefit from the closure of all 31 Joe's Sports and Outdoors stores in Washington, Oregon and Idaho. We think Joe's liquidation sales may have a slight negative near-term affect on sales at the Lacey, Washington and Post Falls and Nampa, Idaho Cabela's stores, but view its bankruptcy as a positive long-term development. Eight Joe's stores compete directly with three Cabela's stores (about 10%) and we think CAB will gain many of Joe's customers through its retail locations and online and catalog sales.

High gun and ammunition sales may boost 1H:09 results. We are encouraged by high firearm and ammunition sales nationwide year to date and think this will boost CAB's revenue. Background checks to purchase firearms are up approximately 27% year over year and many retailers are facing shortages of ammunition due to high demand. We believe this trend benefits CAB as hunting equipment has historically comprised over one-third of merchandise revenue. Higher gun sales would give a significant boost to revenue, but margins are not as high as other merchandise sales.

Investment Recommendation:

Reiterate BUY rating and \$13 price target. We think CAB is the dominant player in the outdoor sporting goods sector and will continue to take market share from its competitors. We view the closure of multiple stores of competitors (Joe's Sports and Outdoors and Sportsman's Warehouse) as an opportunity for CAB to expand its market presence and continued attrition of outdoor sporting goods retailers could benefit CAB. In our view, the macro-economic environment will remain difficult for retailers, but we think the environment is stabilizing. CAB's multi-channel distribution model will help the company take market share from competitors and we expect increased unit growth as the environment improves. We maintain our estimates and reiterate our BUY rating. We think the shares are undervalued trading at 10.5x our 2009 EPS estimate when CAB's sporting goods comps trade at 17x this year's estimates. We derive our \$13 price target by applying a 12x multiple to our 2009 EPS estimate of \$1.10.

Cabela's Inc.
Income Statement

\$ in thousands except per share amounts	Fiscal Year	Mar-08	Jun-08	Sep-08	Dec-08	Fiscal Year	Mar-09	Jun-09	Sep-09	Dec-09	Fiscal Year	Mar-10	Jun-10	Sep-10	Dec-10	Fiscal Year
	2007	Q1	Q2	Q3	Q4	2008A	Q1 E	Q2 E	Q3 E	Q4 E	2009E	Q1 E	Q2 E	Q3 E	Q4 E	2010E
Retail	1,043,442	254,375	273,624	327,974	429,523	1,285,496	266,530	284,695	352,901	401,567	1,305,693	265,917	300,832	363,158	435,694	1,365,601
Direct	1,130,553	236,536	207,016	241,228	410,379	1,095,159	225,182	197,907	234,474	409,969	1,067,532	224,056	196,324	230,957	399,719	1,051,056
Merchandise revenue	2,173,995	490,911	480,640	569,202	839,902	2,380,655	491,712	482,603	587,375	811,535	2,373,225	489,974	497,156	594,115	835,413	2,416,658
% change	13.9%	16.2%	19.1%	14.0%	-1.0%	9.5%	0.2%	0.4%	3.2%	-3.4%	-0.3%	-0.4%	3.0%	1.1%	2.9%	1.8%
Financial services revenue	159,335	40,708	38,253	41,896	38,114	158,971	37,317	35,134	38,637	40,008	151,096	39,224	40,241	41,590	41,862	162,916
% change	15.9%	13.9%	-6.7%	-6.4%	0.7%	-0.2%	-8.3%	-8.2%	-7.8%	5.0%	-5.0%	5.1%	14.5%	7.6%	4.6%	7.8%
Other revenue	16,269	3,920	7,059	702	1,414	13,095	1,800	2,000	800	1,800	6,400	1,900	2,100	1,500	2,000	7,500
% change	-6.0%	5.4%	4.4%	-75.6%	-51.4%	-19.5%	-54.1%	-71.7%	14.0%	27.3%	-51.1%	5.6%	5.0%	87.5%	11.1%	17.2%
Total revenue	2,349,599	535,539	525,952	611,800	879,430	2,552,721	530,829	519,737	626,812	853,344	2,530,721	531,097	539,497	637,205	879,275	2,587,074
% change	13.9%	15.9%	16.6%	11.9%	-1.1%	8.6%	-0.9%	-1.2%	2.5%	-3.0%	-0.9%	0.1%	3.8%	1.7%	3.0%	2.2%
Cost of sales:																
Merchandise	1,378,386	313,802	316,386	376,057	533,969	1,540,214	323,547	315,622	387,374	514,513	1,541,056	323,383	327,129	395,086	538,841	1,584,439
% of merchandise sales	63.4%	63.9%	65.8%	66.1%	63.6%	64.7%	65.8%	65.4%	66.0%	63.4%	64.9%	66.0%	65.8%	66.5%	64.5%	65.6%
Total cost of sales	1,378,386	313,802	316,386	376,057	533,969	1,540,214	323,547	315,622	387,374	514,513	1,541,056	323,383	327,129	395,086	538,841	1,584,439
Gross Profit	971,213	221,737	209,566	235,743	345,461	1,012,507	207,282	204,114	239,438	338,830	989,665	207,715	212,368	242,118	340,434	1,002,635
Selling, distribution and administrative	820,121	200,651	194,714	214,898	261,205	871,468	197,734	191,783	214,370	250,883	854,769	196,506	194,219	214,738	253,231	858,694
% of revenue	34.9%	37.5%	37.0%	35.1%	29.7%	34.1%	37.3%	36.9%	34.2%	29.4%	33.8%	37.0%	36.0%	33.7%	28.8%	33.2%
Operating income	151,092	21,086	14,852	20,845	84,256	141,039	9,549	12,332	25,069	87,947	134,896	11,209	18,149	27,380	87,203	143,941
Interest income (expense)	(18,778)	(7,141)	(7,748)	(7,510)	(7,259)	(29,658)	(5,900)	(7,100)	(6,950)	(6,000)	(25,950)	(6,000)	(6,500)	(6,450)	(6,000)	(24,950)
Other income, net	6,913	1,859	1,755	1,616	1,624	6,854	1,610	1,600	1,600	1,590	6,400	1,625	1,680	1,695	1,675	6,675
Income before income taxes	139,227	15,804	8,859	14,951	78,621	118,235	5,259	6,832	19,719	83,537	115,346	6,834	13,329	22,625	82,878	125,666
Income tax expense	51,348	5,848	1,580	5,229	29,174	41,831	1,893	2,459	7,099	30,073	41,525	2,494	4,865	8,258	30,250	45,868
Tax rate %	36.9%	37.0%	17.8%	35.0%	37.1%	35.4%	36.0%	36.0%	36.0%	36.0%	36.0%	36.5%	36.5%	36.5%	36.5%	36.5%
Net income	87,879	9,956	7,279	9,722	49,447	76,404	3,365	4,372	12,620	53,464	73,821	4,339	8,464	14,367	52,627	79,798
EPS	1.31	0.15	0.11	0.14	0.74	1.14	0.05	0.06	0.19	0.79	1.10	0.06	0.12	0.21	0.77	1.18
EPS growth rate	1.5%	40.5%	-35.1%	-26.5%	-12.3%	-12.9%	-66.5%	-40.3%	29.2%	7.2%	-3.6%	28.1%	92.3%	12.8%	-2.4%	7.3%
Diluted shares	67,276	66,576	66,853	67,051	66,934	67,159	67,150	67,290	67,350	67,500	67,323	67,600	67,750	67,950	68,100	67,850

Cabela's Inc.
Balance Sheet

	Fiscal Year 2006	Mar-07 Q1	Jun-07 Q2	Sep-07 Q3	Fiscal Year 2007	Mar-08 Q1	Jun-08 Q2	Sep-08 Q3	Fiscal Year 2008A	Fiscal Year 2009E	Fiscal Year 2010E
Current assets:											
Cash	172,903	51,985	80,229	103,114	131,182	78,085	88,125	207,282	410,104	633,190	795,988
Accounts Receivables	37,812	36,541	31,154	30,657	46,857	56,713	49,652	31,269	45,788	47,000	49,000
Credit Card Loans	152,683	130,056	133,050	172,299	191,893	175,254	184,024	134,891	167,226	170,000	172,000
Inventory	484,414	505,337	523,925	669,544	608,159	620,925	630,830	649,155	517,657	510,000	525,000
Prepaid expenses and deferred catalog costs	106,409	131,654	148,836	142,700	116,297	139,924	142,985	156,376	133,439	130,000	130,000
Total current assets	954,221	855,573	917,194	1,118,314	1,094,388	1,070,901	1,095,616	1,178,973	1,274,214	1,490,190	1,671,988
Property and equipment, net	600,065	637,111	733,594	862,554	904,052	900,280	916,558	905,961	881,080	865,000	871,000
Intangible assets											
Land held for sale or development	20,947	21,078	19,192	34,186	34,802	34,811	33,312	36,539	39,318	35,000	38,000
Retained interests in securitized loans	39,033	35,334	40,091	46,378	51,777	36,864	38,390	43,170	61,605	60,000	60,000
Marketable securities	117,360	117,008	81,829	80,687	98,035	106,314	101,316	101,583	112,585	121,000	115,000
Other	19,604	18,678	18,799	22,655	29,776	30,685	32,356	32,260	27,264	34,000	35,000
Total other assets	196,944	192,098	159,911	183,906	214,390	208,674	205,374	213,552	240,772	250,000	248,000
Total assets	1,751,230	1,684,782	1,810,699	2,164,774	2,212,830	2,179,855	2,217,548	2,298,486	2,396,066	2,605,190	2,790,988
Current liabilities:											
Accounts payable	239,285	221,166	229,736	311,195	281,391	190,328	169,483	210,208	189,766	193,000	205,000
Accrued expenses	133,399	84,325	91,956	111,413	139,510	88,627	93,134	104,229	123,296	120,000	120,000
Gift certificates and credit cards reward points	144,210	132,992	137,775	141,030	184,257	169,006	170,280	168,194	184,834	190,000	195,000
Time deposits	33,401	29,748	19,500	25,044	49,219	65,494	83,979	122,261	178,817	280,000	350,000
Current maturities of long-term debt	26,803	26,689	26,738	26,760	26,785	26,564	26,701	26,579	695	10,000	15,000
Income taxes payable	17,267	0	0	0	34,341	4,468	0	0	11,689	12,000	15,000
Deferred income taxes	17,978	15,508	17,863	21,774	15,601	15,568	13,157	13,496	11,707	12,000	13,000
Total current liabilities	618,834	528,930	583,183	727,674	831,104	560,055	556,734	644,967	700,804	817,000	913,000
Long-term debt, net of current	284,579	287,556	344,349	523,306	376,600	599,802	606,810	560,908	379,336	335,031	260,031
Long-term time deposits	68,795	71,094	65,694	72,594	111,372	118,071	117,603	142,928	307,382	350,000	400,000
Deferred income taxes	30,440	29,316	29,560	32,004	31,113	31,063	26,667	26,993	38,707	39,000	39,000
Other long-term liabilities	14,724	25,039	32,895	38,803	34,082	32,059	57,243	56,648	56,132	58,000	58,000
Total liabilities	1,017,372	941,935	1,055,681	1,394,381	1,384,271	1,341,050	1,365,057	1,432,444	1,482,361	1,599,031	1,670,031
Shareholders' equity:											
Common stock	654	657	658	658	659	660	665	667	668	675	682
Additional paid-in capital	247,741	251,571	253,373	255,350	257,351	260,047	266,755	269,804	271,958	284,987	317,980
Retained earnings	485,148	490,535	501,799	515,031	571,272	581,228	588,507	598,229	647,676	721,497	801,295
Accumulated deficit	315	84	(812)	(646)	(723)	(3,130)	(3,436)	(2,658)	(6,597)	(1,000)	1,000
Total shareholders' equity	733,858	742,847	755,018	770,393	828,559	838,805	852,491	866,042	913,705	1,006,159	1,120,957
Total liabilities and shareholders' equity	1,751,230	1,684,782	1,810,699	2,164,774	2,212,830	2,179,855	2,217,548	2,298,486	2,396,066	2,605,190	2,790,988

Cabela's Inc.
Statement of Cash Flows

	Fiscal Year 2007	Mar-08 Q1	Jun-08 Q2A	Sep-08 Q3	Dec-08 Q4	Fiscal Year 2008A	Fiscal Year 2009E	Fiscal Year 2010E
Cash flows from operating activities:								
Net income	87,879	9,956	7,279	9,722	49,447	76,404	73,821	79,798
Adjustments to net income:								
Depreciation and amortization	59,863	17,747	16,095	14,344	16,487	64,673	65,000	65,000
Stock option compensation expense	4,944	1,420	1,652	2,181	1,282	6,535	5,500	6,500
Deferred income taxes	(1,077)	(3,178)	(2,175)	158	12,123	6,928	293	0
Other	(167)	(2,147)	(268)	396	(1,231)	(3,250)	(1,200)	(1,500)
Changes in operating assets and liabilities:								
Accounts receivable	(8,425)	(10,510)	6,130	17,561	(10,548)	2,633	(1,212)	(2,000)
Origination of credit card loans held for sale	(42,186)	15,908	(11,265)	48,814	(32,500)	20,957	(2,774)	(2,000)
Retained interests	(11,244)	8,913	(1,526)	(4,780)	(17,185)	(14,578)	1,605	0
Inventories	(119,051)	(12,766)	(9,905)	(18,324)	131,497	90,502	7,657	(15,000)
Prepaid expenses and deferred catalog costs	(10,964)	(20,964)	224	(12,563)	20,786	(12,517)	3,439	0
Land held for sale or development	(10,379)	(9)	1,499	(12)	(4)	1,474	(4,318)	3,000
Accounts payable	9,756	(132,738)	4,996	56,780	(12,895)	(83,857)	3,234	12,000
Gift certificates and credit card reward points	39,789	(15,251)	1,274	(2,086)	16,639	576	5,166	5,000
Income taxes payable	17,164	(29,888)	(7,038)	(1,110)	14,474	(23,562)	311	3,000
Other long-term liabilities	15,926	2,467	20,694	(596)	(515)	22,050	1,868	0
Net cash provided by operating activities	31,828	(171,040)	27,666	110,485	187,857	154,968	158,390	153,798
Cash flows from investing activities:								
Capital expenditures	(335,644)	(49,698)	(41,781)	(12,608)	12,923	(91,164)	(38,000)	(47,000)
Purchases of economic development bonds	(36,223)	0	0	0	(18,525)	(18,525)	(9,000)	(3,000)
Retirement and maturities of marketable securities	45,427	128	4,610	1,155	(2,488)	3,405	1,000	8,000
Change in credit card loans receivable	1,228	481	2,199	(12)	(218)	2,450	2,000	2,000
Change in cash reserves for retained interests	0	6,000	0	0	(6,000)	0	(1,605)	0
Acquisition of net assets	(9,277)	0	0	0	0	0	0	0
Proceeds from disposition of property and equipment	3,931	0	0	0	27	27	0	0
Other, net	(935)	(1,437)	(2,137)	767	8,403	5,596	1,500	(1,000)
Net cash used in investing activities	(331,493)	(44,526)	(37,109)	(10,698)	(5,878)	(98,211)	(44,105)	(41,000)
Cash flows from financing activities:								
Advances on lines of credit	510,939	262,600	215,874	155,857	143,804	778,135	700,000	750,000
Payments on lines of credit	(454,757)	(92,135)	(215,357)	(182,214)	(326,004)	(815,710)	(740,000)	(820,000)
Changes in federal funds purchased	93,509	(100,000)	0	0	0	(100,000)	0	0
Change in unrepresented checks net of bank balance	11,340	7,012	(4,118)	6,519	7,464	16,877	0	0
Proceeds from issuance of long-term debt	60,800	61,200	0	0	0	61,200	60,000	60,000
Payments on long-term debt	(27,008)	(548)	(530)	(25,448)	(26,348)	(52,874)	(55,000)	(60,000)
Change in time deposits, net	58,395	22,974	18,017	63,607	221,010	325,608	143,801	120,000
Excess tax benefits from exercise of stock options	748	118	194	77	821	1,210	0	0
Proceeds from exercise of employee stock options	3,978	1,248	5,403	972	96	7,719	0	0
Net cash provided by financing activities	257,944	162,469	19,483	19,370	20,843	222,165	108,801	50,000
Beginning cash	172,903	131,182	78,085	88,125	207,282	131,182	410,104	633,190
Change in cash	(41,721)	(53,097)	10,040	119,157	202,822	278,922	223,086	162,798
Ending cash	131,182	78,085	88,125	207,282	410,104	410,104	633,190	795,988
Free cash flow	(303,816)	(220,738)	(14,115)	97,877	200,780	63,804	120,390	106,798
FCF per share	(\$4.52)	(\$3.32)	(\$0.21)	\$1.46	\$3.00	\$0.95	\$1.79	\$1.57

Analyst Certification

I, **Mark E. Smith**, certify that the views expressed in this research report accurately reflect my personal views about the subject company and its securities. I also certify that I have not been, am not, and will not be receiving direct or indirect compensation related to the specific recommendations expressed in this report.

Important Disclosures:

The analyst or a member of his/her household **does not** hold a long or short position, options, warrants, rights or futures of this security in their personal account(s).

As of the end of the month preceding the date of publication of this report, Feltl and Company **did not** beneficially own 1% or more of any class of common equity securities of the subject company.

There **is not** any actual material conflict of interest that either the analyst or Feltl and Company is aware of.

The analyst **has not** received any compensation for any investment banking business with this company in the past twelve months and **does not** expect to receive any in the next three months.

Feltl and Company **has not** been engaged for investment banking services with the subject company during the past twelve months and **does not** anticipate receiving compensation for such services in the next three months.

Feltl and Company **has not** served as a broker, either as agent or principal, buying back stock for the subject company's account as part of the company's authorized stock buy-back program in the last twelve months.

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Feltl and Company Rating System: Feltl and Company utilizes a four tier rating system for potential total returns over the next 12 months.

Strong Buy: The stock is expected to have total return potential of at least 30%. Catalysts exist to generate higher valuations, and positions should be initiated at current levels.

Buy: The stock is expected to have total return potential of at least 15%. Near term catalysts may not exist and the common stock needs further time to develop. Investors requiring time to build positions may consider current levels attractive.

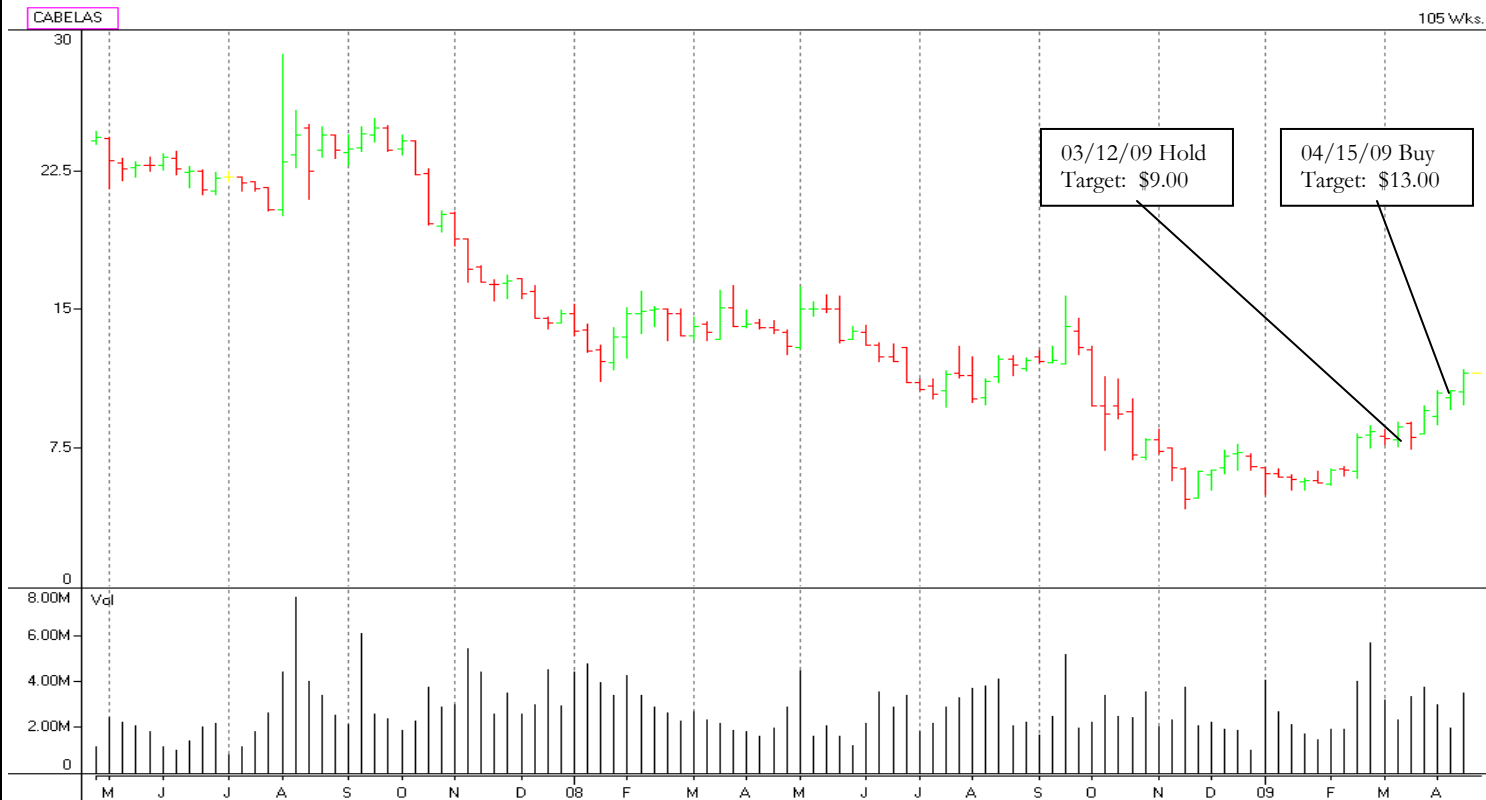
Hold: The stock is expected to have total return potential of less than 15%. Fundamental events are not present to make it either a Buy or a Sell. The stock is an acceptable longer-term holding.

Sell: Expect a negative total return. Current positions may be used as a source of funds.

Ratings Distribution for Feltl and Company

Rating			----- Investment Banking -----	
	Number of Stocks	Percent of Total	Number of Stocks	Percent of Rating category
SB/Buy	22	56%	2	9%
Hold	15	38%	0	0%
Sell	2	5%	0	0%
	39	100%	2	5%

The above represents our ratings distribution on the stocks in the Feltl and Company research universe, together with the number in (and percentage of) each category for which Feltl and Company provided investment-banking services in the previous twelve months.



Date	Nature of Report	Rating	Price Target
03/12/09	Initiation @ \$8.40	Hold	\$9.00
04/15/09	Upgrade to BUY, Raise Price Target	Buy	\$13.00

Feltl and Company **does not** make a market in the subject security at the date of publication of this report. As a market maker, Feltl and Company could act as principal or agent with respect to the purchase or sale of those securities.

Valuation and Price Target Methodology:

We derive our \$13.00 price target by applying a 12x multiple to our 2009 EPS estimate of \$1.10.

Risks to Achievement of Estimates and Price Target:

- Cabela's business may be impacted by consumers' discretionary spending and confidence. Macroeconomic factors such as increasing gasoline prices, unemployment and generally tough economic times may negatively impact consumers' retail spending. Changing consumer outdoor trends could also have a negative impact on sales.
- Severe weather may slow sales for CAB as this could have a negative impact on outdoor activities.
- Volatile commodity prices may affect earnings. Paper is a large component of catalog costs in the direct merchandise business.
- There is no guarantee that Cabela's stores will be successful in new markets. Cabela's has a small number of current units with only 29 stores. The company's acquisition of S.I.R in Canada may not produce similar results and growth in foreign markets may produce results below stores opened in the U.S.
- The retail business is extremely competitive and competition for customers through lower prices may negatively impact CAB's returns. Discounted prices at CAB's largest competitors may cause the company to lower prices to maintain its market share.
- CAB's banking subsidiary operates in a highly regulated industry. Loss of the company's charter, changes in capital requirements or any other regulatory changes could have a negative impact on results.
- CAB may experience limited availability of financing for the financial services business as experienced in late 2008 and 2009 with the freezing of the asset-backed lending market.
- The credit card business is likely to experience fluctuations in charge-offs due to bad debt. Consumers' inability to pay off credit card debts could impede results in the financial services business.
- The company is dependant on its vendors. Any disruption in the supply chain could have a negative impact on results. Geo-political disruptions could impact the supply chain as many of CAB's vendors operate in foreign markets.
- CAB's business is highly seasonal with high revenue and the majority of earnings in the fourth calendar quarter. If fourth quarter results were somehow impeded it could have a large impact on revenue and earnings.
- Readers should recognize that the risks noted here do not represent a comprehensive list of all risk factors or potential issues, nor all factors that may preclude achievement of our forecast or price target. Additional risk factors exist and are outlined in the Company's SEC filings

Other Disclosures:

The information contained in this report is based on sources considered to be reliable, but not guaranteed, to be accurate or complete. Any opinions or estimates expressed herein reflect a judgment made as of this date, and are subject to change without notice. This report has been prepared solely for informative purposes and is not a solicitation or an offer to buy or sell any security. The securities described may not be qualified for purchase in all jurisdictions. Because of individual requirements, advice regarding securities mentioned in this report should not be construed as suitable for all accounts. This report does not take into account the investment objectives, financial situation and needs of any particular client of Feltl and Company. Some securities mentioned herein relate to small speculative companies that may not be suitable for some accounts. Feltl and Company suggests that prior to acting on any of the recommendations herein, the recipient should consider whether such a recommendation is appropriate given their investment objectives and current financial circumstances. Past performance does not guarantee future results. Additional information is available upon request.

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