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# Cabela's Inc.

Consumer- Retail *April 18, 2011*

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 31 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.*

## March Master Trust data and new Allen, TX store lead us to reiterate our BUY rating

(CAB - $25.72) BUY

### Key Points

- **Cabela's (CAB) reported March Master Trust data inline with our expectations.**
- **Gross charge-offs declined to 2.92% compared to 4.83% in February 2010 and 3.30% in February 2011.** We are encouraged by the sequential and year-over-year improvements in gross charge-offs as 1Q:11 results were better than we expected.
- **Delinquencies declined to 0.89% versus 1.60% in March 2010 and 1.04% in February 2011.** We think the improving delinquencies bodes well for future charge-offs. Delinquencies are at the lowest levels since before the credit crisis.
- **The principal payment rate was 42.21% versus 39.43% in March 2010 and 37.60% in February 2011.**
- **We think the credit card business is healthy at CAB and raised our estimates for 1Q:11 financial services revenue.**
- **Last week we visited the new Allen, TX store for its grand opening and visited with management. We are optimistic about the new store and think the ROIC will be impressive.**
- **We think ample growth opportunities exist for CAB to open both domestic and Canadian stores and think the return from these stores may be higher than our previous expectations.**
- **We are raising our estimates slightly due to the credit card business.**
- **We are reiterating our BUY rating and $35 price target.**

March Master Trust data was better than expected. CAB reported strong March Master Trust data with gross charge-offs and delinquencies below our expectations. Gross charge-offs declined to 2.92% versus 4.83% last year and 3.30% in February (see chart #1). Delinquencies declined to 0.89% compared to 1.60% in March of 2010 and 1.04% in February (see chart #2). We are encouraged by the declining delinquencies and think this bodes well for CAB's future charge-offs. The principal payment rate was 42.21% versus 39.43% last year and 37.60% in February. We raised our estimates for Financial Services revenue in 1Q:11 and think there is upside to our 2011 and 2012 if the strong trends continue. We think the credit card business is healthy and benefits CAB's retail operations immensely. We expect improving trends in charge-offs and think the credit card business will grow as more retail stores are opened.

### Financial Summary

| Rev(mil) | 2010A | 2011E | 2012E |
|---|---|---|---|
| Mar | $559 | $570E | $596E |
| Jun | $526 | $561E | $579E |
| Sep | $643 | $671E | $719E |
| Dec | $934 | $959E | $1,015E |
| FY | $2,663 | $2,761E | $2,908E |
| P/Sales | 0.66x | 0.64x | 0.60x |

| EPS | 2010A | 2011E | 2012E |
|---|---|---|---|
| Mar | $0.29 | $0.27E | $0.33E |
| Jun | $0.28 | $0.28E | $0.34E |
| Sep | $0.31 | $0.40E | $0.50E |
| Dec | $0.86 | $0.96E | $1.13E |
| FY | $1.75 | $1.91E | $2.32E |
| P/E | 14.7x | 13.5x | 11.1x |

| | |
|---|---|
| Price: | $25.72 |
| 52-Week Range: | $32.37-$22.51 |
| Target: | $35.00 |
| Rating: | BUY |
| Shares Outstanding: | 68.4 mil |
| Mkt. Capitalization: | $1,759 mil |
| Ave. Volume: | 583,100 |
| Instit. Ownership: | 66% |
| BV / Share: | $15.05 |
| Debt / Tot. Cap.: | 74% |
| Est. LT EPS Growth: | 15% |

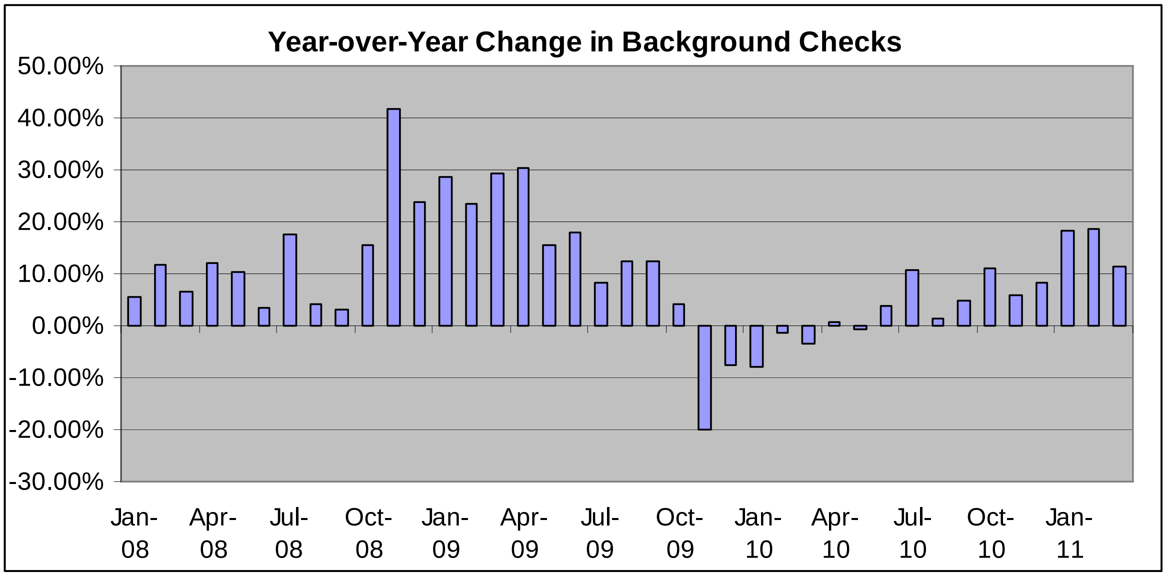
**The new store in Allen, TX has potential to outperform most other stores.** Last week we attended the grand opening of Cabela's newest store in Allen, TX. We think the demographics of the area are superb with nearby SuperTarget, Best Buy, Dick's Sporting Goods, Dillard's, Macy's and numerous other retailers. With this development Cabela's is one of the last sites completed versus a typical first site developed. The main competitors are a nearby Academy Sports and the Dick's Sporting Goods in the same shopping complex. We think the immediate retail environment is advantageous to Cabela's with a mix of nearby upscale, mid-scale and big box retailers. Demographically the Allen area (a northern suburb of Dallas) is ideal with a strong mix of affluent to middle-class population. The Allen store is approximately 107,000 square feet and has a prominent location off of I75. CAB used much of its design elements from its other smaller prototype stores in the Allen unit, but added approximately 20,000 square feet. The useful selling feet in the store is greatly improved from the prior models due to innovative design elements such as raised taxidermy displays (see Pictures #1 and #2), a smaller conservation mountain with built-in aquarium (Picture #3) and smaller back of the house operations. The store still has the entire ambiance of a typical Cabela's, but is much more efficient. Additionally, other construction measures were taken which helped improve functionality and reduce costs such as lowering the ceiling and wiring for more audio/visual displays that can boost the customers experience and improve sales.

**We think the 100,000 square foot prototype will have attractive unit economics.** CAB paid approximately $20mm for the store net of incentives from the city, which we think is cheap given the existing retail environment. We think the store can produce sales per square foot of $425 or more, or total annual revenue of +$45mm. We project four-wall EBITDA margins of approximately 18% producing a cash-on-cash return exceeding 40%. This compares quite favorably to the old, large-box stores and the new 80,000 square foot prototype.. The current system-wide average is sales per square foot of approximately $315 and four-wall EBITDA margins in the low-to-mid teens. Management will host an Analyst/Investor Day at the Allen, TX store next month which we think will help investors see the potential behind the new store model.

| Square Feet | 130,000 - 195,000 | | 80,000 | 100,000 |
|---|---|---|---|---|
| Net Cost ($k's) | $25,000 | $50,000 | $14,000 | $20,000 |
| Revenue | $39,000 | $58,500 | $26,000 | $42,500 |
| EBITDA | $5,070 | $7,605 | $4,420 | $7,650 |
| Return on Investment | 20.28% | 15.21% | 31.57% | 38.25% |

**We think CAB has ample growth opportunities.** CAB will open two additional stores in 2011: Springfield Oregon in a few weeks and Edmonton Alberta later in the fall. We project approximately 5% growth in square feet this year and 6.5% next year with four new stores opening (two stores have been formally announced for 2012, Saskatoon, Saskatchewan and Wichita, Kansas). CAB has put an emphasis on growth in Canada with two current new stores announced to open compared to the one current store in Winnipeg, Manitoba. We think Canada presents a great growth opportunity for the company. However, we think some potential hurdles exist, primarily the lack of a credit card in Canada. We think management is working diligently to resolve this issue and hope it is fixed before the company begins more growth in the country. Another potential for growth in Canada is relocating the Winnipeg store. Access to the store and parking are less than ideal at the current location, but the company produces very strong results with a dominant market share in the area. We think it is likely the store will be relocated, but think it may not happen until 2013. The Winnipeg market is a great opportunity with over 700,000 people and many outdoorsmen.

**NICS data and improving rural economy point to better results.** FBI background checks for firearm purchases gained momentum in 1Q:11 after a surprisingly strong 2010. Background checks increased approximately 16% year-over-year in 1Q:11. We think the demand for firearms has exceeded most expectations and that CAB has produced results better than the NICS data. We think the shootings in Arizona in January probably boosted demand for firearms as well. We think that the typical CAB customer will benefit from an improving rural economy that is being driven by increasing farmer income. Many Cabela's stores are located in more rural locations and we think the direct business benefits from this trend as well. With the opening of the new TX and the soon to open OR stores, Texas still has the dominant exposure for CAB as far as total selling square feet in one state at approximately 11.5%. The next biggest states are Minnesota, Nebraska, Idaho, Pennsylvania, Michigan and Wisconsin, all states that we think will benefit from growing farmer income.




We are adjusted our estimates slightly higher to reflect improving credit card business and strong new openings. We tweaked our estimates slightly higher due to positive retail and credit card trends and an improved outlook for the new stores. We are still conservative in our expectations for the positive financial impact of the new stores and think there may be upside to our estimates. We adjusted our total revenue estimates higher by less than $10mm for both 2011 and 2012 and our EPS estimates changed only slightly, with 1Q:11 EPS rising to $0.27 versus our prior $0.26 estimate and our 2012 EPS rising to $2.32 versus our prior $2.31 estimate.

INVESTMENT THESIS

We are reiterating our BUY rating and $35 price target. We think CAB's business is healthy with expectations for strong same-store sales, improving new unit growth and a healthy credit card business. We think the company has proven the three biggest "bear" arguments against the company wrong, namely, the credit card business will be a drag on results, the stores don't make any money and gun sales will decline precipitously and impede results. We like the new, smaller-prototype stores and the returns on their construction. Although each store is different, we are encouraged by recent site selection and initial results. With a loyal customer, improving trends and ample growth opportunities, we are reiterating our BUY rating. We derive our $35 price target by applying a 15x multiple to our new 2012 EPS estimate of $2.32. Our methodology is unchanged. Trading at 11.1x our new 2012 earnings estimate, we think the shares are undervalued given that CAB's sporting goods peers currently trade at approximately 16x forward earnings, other large-box retailers trade at about 16x and credit card companies trade at 10x (see charts 3-5).

Chart #1

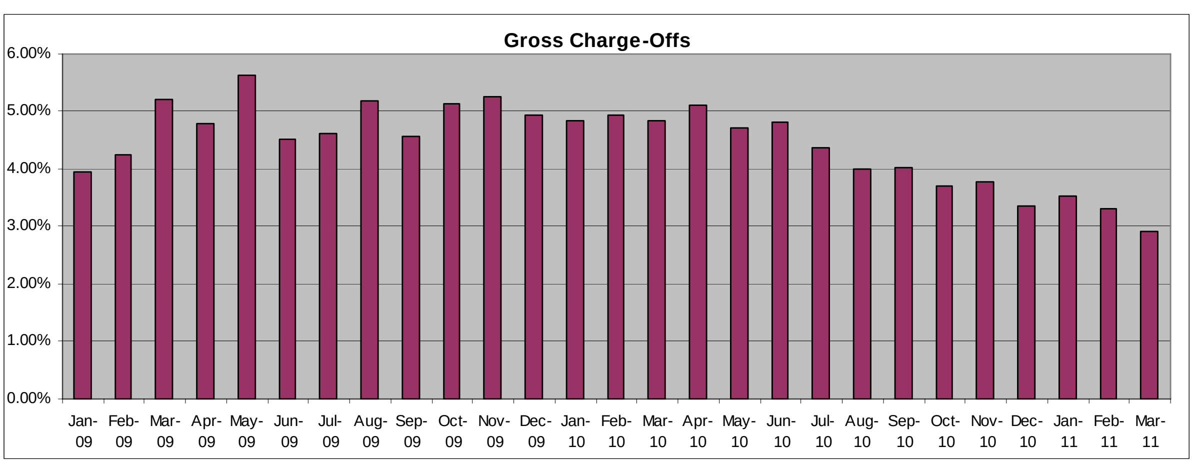


Chart #2

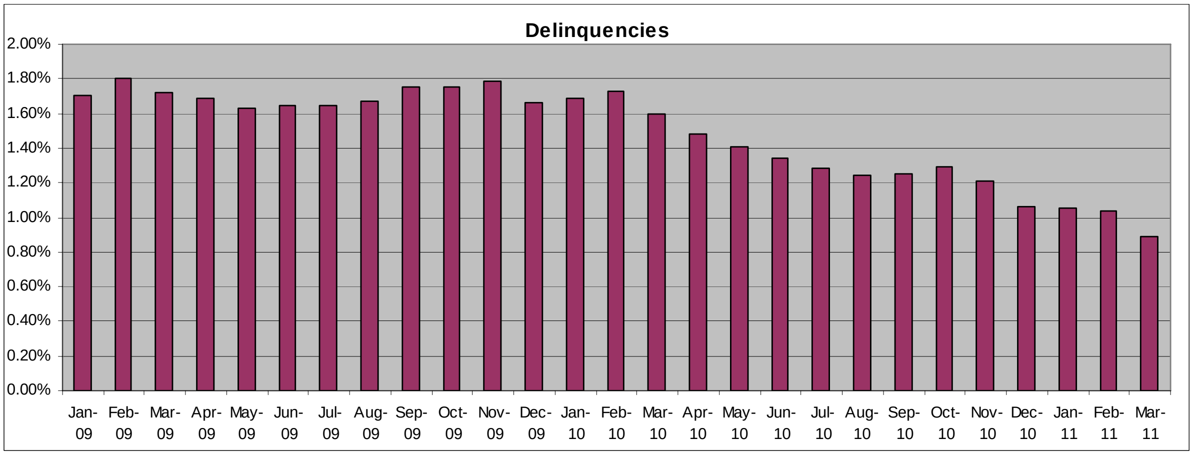



Chart #3

| Ticker | Company (2012) | P/E |
|---|---|---|
| DKS | DICK'S SPORTING GOODS INC | 18.3 |
| HIBB | HIBBETT SPORTS INC | 17.6 |
| BGFV | BIG 5 SPORTING GOODS CORP | 10.1 |
| GOLF | GOLFSMITH INTERNATIONAL HOLDINGS | 16.3 |
| | *Average* | *15.6* |

Source: First Call and Feltl and Company research

Chart #4

| Ticker | Company (2012) | P/E |
|---|---|---|
| BBBY | BED BATH & BEYOND INC | 13.8 |
| BBY | BEST BUY INCORPORATED | 7.9 |
| COST | COSTCO WHOLESALE CORP | 20.2 |
| ETH | ETHAN ALLEN INTERIORS INC | 24.0 |
| HD | HOME DEPOT INC | 14.2 |
| LOW | LOWE'S COMPANIES INC | 13.6 |
| PETM | PETSMART INC | 15.3 |
| SPLS | STAPLES INC | 11.4 |
| TSCO | TRACTOR SUPPLY COMPANY | 21.0 |
| | *Average* | *15.7* |

Source: First Call and Feltl and Company research

Chart #5

| Ticker | Company (2012) | P/E |
|---|---|---|
| ADS | ALLIANCE DATA SYSTEMS CORP | 10.6 |
| AXP | AMERICAN EXPRESS COMPANY | 11.3 |
| COF | CAPITAL ONE FINANCIAL CORP. | 9.1 |
| DFS | DISCOVER FINANCIAL SERVICES | 9.8 |
| | *Average* | *10.2* |

Source: First Call and Feltl and Company research

Picture #1


Picture #2

Picture #3

**Cabela's Incorporated. Income Statement**

| | Fiscal Year | Mar-10 | Jun-10 | Sep-10 | Dec-10 | Fiscal Year | Mar-11 | Jun-11 | Sep-11 | Dec-11 | Fiscal Year | Mar-12 | Jun-12 | Sep-12 | Dec-12 | Fiscal Year |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| $ in thousands except per share amounts | 2009A | Q1 A | Q2 A | Q3 A | Q4 A | 2010A | Q1 E | Q2 E | Q3 E | Q4 E | 2011E | Q1 E | Q2 E | Q3 E | Q4 E | 2012E |
| Retail | 1,388,991 | 271,292 | 293,950 | 368,704 | 478,769 | 1,412,715 | 293,859 | 326,204 | 394,282 | 512,965 | 1,527,311 | 318,139 | 343,044 | 442,629 | 570,281 | 1,674,093 |
| Direct | 1,058,644 | 222,744 | 171,541 | 218,559 | 386,927 | 999,771 | 220,517 | 178,746 | 218,450 | 385,379 | 1,003,091 | 219,634 | 178,388 | 216,047 | 381,911 | 995,980 |
| Merchandise revenue | 2,447,635 | 494,036 | 465,491 | 587,263 | 865,696 | 2,412,486 | 514,376 | 504,950 | 612,732 | 898,344 | 2,530,402 | 537,773 | 521,432 | 658,676 | 952,192 | 2,670,073 |
| % change | 2.8% | -1.4% | -7.1% | 2.3% | -0.7% | -1.4% | 4.1% | 8.5% | 4.3% | 3.8% | 4.9% | 4.5% | 3.3% | 7.5% | 6.0% | 5.5% |
| Financial services revenue | 171,414 | 59,984 | 56,488 | 53,443 | 57,760 | 227,675 | 52,214 | 52,341 | 55,807 | 58,176 | 218,538 | 54,759 | 54,147 | 56,866 | 59,216 | 224,987 |
| % change | 7.8% | 77.0% | 28.0% | 10.9% | 27.8% | 32.8% | -13.0% | -7.3% | 4.4% | 0.7% | -4.0% | 4.9% | 3.4% | 1.9% | 1.8% | 3.0% |
| Other revenue | 13,191 | 5,590 | 3,991 | 2,545 | 10,955 | 23,081 | 3,400 | 3,500 | 2,600 | 2,600 | 12,100 | 3,500 | 3,600 | 3,000 | 3,100 | 13,200 |
| % change | 0.7% | 17.2% | 0.7% | 32.0% | 332.5% | 75.0% | -39.2% | -12.3% | 2.2% | -76.3% | -47.6% | 2.9% | 2.9% | 15.4% | 19.2% | 9.1% |
| **Total revenue** | **2,632,240** | **559,610** | **525,970** | **643,251** | **934,411** | **2,663,242** | **569,990** | **560,791** | **671,139** | **959,120** | **2,761,040** | **596,032** | **579,179** | **718,542** | **1,014,507** | **2,908,260** |
| % change | 3.1% | 3.7% | -4.2% | 3.0% | 1.7% | 1.2% | 1.9% | 6.6% | 4.3% | 2.6% | 3.7% | 4.6% | 3.3% | 7.1% | 5.8% | 5.3% |
| Cost of sales: | | | | | | | | | | | | | | | | |
| Merchandise | 1,602,621 | 329,435 | 299,649 | 384,493 | 561,872 | 1,575,449 | 329,715 | 321,148 | 397,663 | 571,347 | 1,619,873 | 342,562 | 329,076 | 420,894 | 598,929 | 1,691,460 |
| % of merchandise sales | 65.5% | 66.7% | 64.4% | 65.5% | 64.9% | 65.3% | 64.1% | 63.6% | 64.9% | 63.6% | 64.0% | 63.7% | 63.1% | 63.9% | 62.9% | 63.3% |
| Total cost of sales | 1,602,621 | 329,435 | 299,649 | 384,493 | 561,872 | 1,575,449 | 329,715 | 321,148 | 397,663 | 571,347 | 1,619,873 | 342,562 | 329,076 | 420,894 | 598,929 | 1,691,460 |
| **Gross Profit** | **1,029,619** | **230,175** | **226,321** | **258,758** | **372,539** | **1,087,793** | **240,275** | **239,643** | **273,476** | **387,773** | **1,141,167** | **253,471** | **250,103** | **297,648** | **415,579** | **1,216,800** |
| Selling, distribution and administrative | 870,147 | 214,236 | 193,818 | 219,120 | 268,231 | 895,405 | 208,103 | 205,586 | 227,516 | 281,981 | 923,187 | 213,916 | 209,721 | 239,490 | 289,642 | 952,768 |
| % of revenue | 33.1% | 38.3% | 36.8% | 34.1% | 28.7% | 33.6% | 36.5% | 36.7% | 33.9% | 29.4% | 33.4% | 35.9% | 36.2% | 33.3% | 28.6% | 32.8% |
| **Operating income** | **159,472** | **15,939** | **32,503** | **39,638** | **104,308** | **192,388** | **32,172** | **34,057** | **45,960** | **105,792** | **217,980** | **39,555** | **40,382** | **58,158** | **125,937** | **264,032** |
| Interest income (expense) | (23,109) | (5,454) | (5,671) | (6,669) | (9,648) | (27,442) | (5,650) | (5,550) | (5,350) | (5,300) | (21,850) | (5,250) | (5,300) | (5,200) | (5,150) | (20,900) |
| Other income, net | (59,839) | 1,738 | (48) | (1,176) | 1,220 | 1,734 | 1,700 | 1,750 | 1,850 | 1,900 | 7,200 | 1,500 | 1,850 | 1,500 | 1,800 | 6,650 |
| Income before income taxes | 76,524 | 12,223 | 26,784 | 31,793 | 95,880 | 166,680 | 28,222 | 30,257 | 42,460 | 102,392 | 203,330 | 35,805 | 36,932 | 54,458 | 122,587 | 249,782 |
| Income tax expense | 26,907 | 4,132 | 8,760 | 12,051 | 29,578 | 54,521 | 9,595 | 10,287 | 14,436 | 34,813 | 69,132 | 12,174 | 12,557 | 18,516 | 41,680 | 84,926 |
| Tax rate % | 35.2% | 33.8% | 32.7% | 37.9% | 30.8% | 32.7% | 34.0% | 34.0% | 34.0% | 34.0% | 34.0% | 34.0% | 34.0% | 34.0% | 34.0% | 34.0% |
| **Net income** | **88,821** | **20,006** | **19,387** | **21,603** | **59,937** | **120,933** | **18,626** | **19,970** | **28,023** | **67,579** | **134,198** | **23,631** | **24,375** | **35,942** | **80,907** | **164,856** |
| **EPS** | 1.32 | 0.29 | 0.28 | 0.31 | 0.86 | 1.75 | 0.27 | 0.28 | 0.40 | 0.96 | 1.91 | 0.33 | 0.34 | 0.50 | 1.13 | 2.32 |
| EPS growth rate | 9.8% | 216.8% | 71.2% | 11.4% | 11.6% | 32.9% | -8.5% | 0.9% | 26.8% | 11.4% | 9.2% | 25.1% | 20.7% | 26.5% | 18.0% | 21.2% |
| Diluted shares | 67,453 | 68,609 | 68,798 | 68,738 | 69,637 | 69,087 | 69,800 | 70,200 | 70,300 | 70,500 | 70,200 | 70,800 | 71,000 | 71,250 | 71,500 | 71,138 |
| Same-store sales | 3.5% | -1.7% | -4.6% | 2.4% | 7.3% | 0.9% | 7.5% | 7.2% | 2.3% | -0.4% | 4.2% | -0.3% | -0.3% | 4.0% | 4.7% | 2.0% |
| Stores | 30 | 30 | 31 | 31 | 31 | 31 | 32 | 33 | 33 | 34 | 34 | 36 | 36 | 37 | 38 | 38 |
| EBITDA | 229,420 | 50,939 | 49,503 | 55,638 | 121,308 | 277,388 | 49,372 | 51,357 | 62,360 | 122,892 | 285,980 | 57,255 | 58,282 | 76,058 | 144,437 | 336,032 |

## 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.

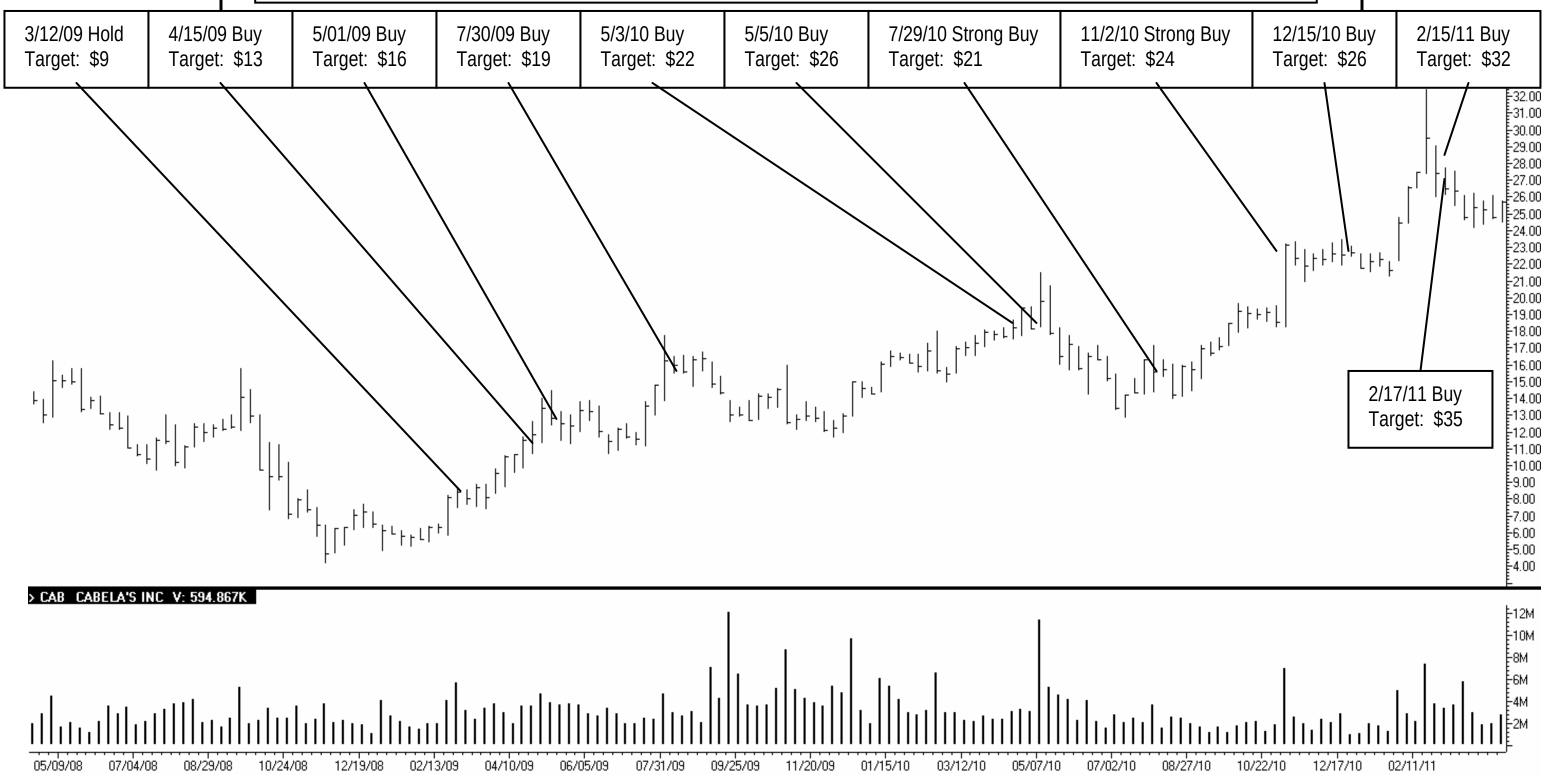
Strong Buy: The stock is expected to have total return potential of at least 30%. Catalysts exist to generate higher valuations, and positions should be initiated at current levels.
Buy: The stock is expected to have total return potential of at least 15%. Near term catalysts may not exist and the common 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.

4/18/11

## Ratings Distribution for Feltl and Company

| Rating | Number of Stocks | Percent of Total | Investment Banking: Number of Stocks | Investment Banking: Percent of Rating category |
|---|---|---|---|---|
| SB/Buy | 35 | 66% | 0 | 0% |
| Hold | 18 | 34% | 0 | 0% |
| Sell | 0 | 0% | 0 | 0% |
| | 53 | 100% | 0 | 0% |

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 |
| 05/01/09 | Raise Price Target | Buy | $16.00 |
| 07/30/09 | Raise Price Target | Buy | $19.00 |
| 05/03/10 | Raise Price Target | Buy | $22.00 |
| 05/05/10 | Raise Price Target | Buy | $26.00 |
| 07/29/10 | Upgrade to STRONG BUY, Lower Price Target | Strong Buy | $21.00 |
| 11/02/10 | Raise Price Target to $24 | Strong Buy | $24.00 |
| 12/15/10 | Raise Price Target to $26, Lower rating to BUY | Buy | $26.00 |
| 02/15/11 | Raise Price Target to $32 | Buy | $32.00 |
| 02/17/11 | Raise Price Target to $35 | Buy | $35.00 |

Feltl and Company **does** 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 $35.00 price target by applying a 15x multiple to our 2012 EPS estimate of $2.32.

## 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:

Feltl and Company
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