

Burlington Stores

Margin momentum sets a path for continued recapture

Reiterate Rating: BUY | PO: 245.00 USD | Price: 205.86 USD

A solid end to the year

BURL's 4Q beat was encouraging, with sales and gross margin (GM) above guidance and consensus. With 100 new stores opening in F24, we expect sales to continue growing in the high-single-digits, allowing for margin recapture to continue throughout the year. We think the potential for outsized sales and earnings growth positions the stock well and we reiterate our Buy rating.

4Q solid on all metrics

BURL reported 4Q EPS of \$3.72 (+26%), beating our/consensus \$3.30. The beat was driven by a +2% comp, nicely above guidance of 0-(2)% despite bad January weather. Operating margin expanded 60bp to 10.6%. GM rose 205bp from a 140bp increase in merchandise margin, 50bp of freight and 15bp from the extra week. After seven quarters of deleverage, product sourcing costs showed slight leverage, which we think could continue given the higher sales pace expected in 2024. Comp store inventory decreased 5%.

Guiding F24 above consensus

BURL introduced EPS guidance of \$7.00-7.60 (excludes 11c related to Bed Bath & Beyond lease acquisition). This compares favorably to our \$7.00 and consensus \$7.08. Management expressed confidence in the pace of its business, but is taking a flexible approach to the year given the uncertainty in the market and is able to chase. The new guidance includes sales +9-11%, comps of 0-2% (2% prior), and adj EBIT margin to expand 10-50bp (vs 50bp prior). The company expects to open 100 net new stores during F24, as expected. For 1Q, BURL expects comps of 0-2% (consensus 1.6%), adj EBIT margin +20-60bp, and EPS of \$0.95-1.10 (cons \$1.11).

07 March 2024

Equity

Lorraine Hutchinson, CFA
Research Analyst
BofAS
+1 646 855 0951
lorraine.hutchinson@bofa.com

Melanie Nuñez
Research Analyst
BofAS
+1 646 855 2279
melanie.nunez@bofa.com

Stock Data

Price	205.86 USD
Price Objective	245.00 USD
Date Established	5-Jan-2024
Investment Opinion	C-1-9
52-Week Range	115.66 USD - 219.90 USD
Mrkt Val (mn) / Shares Out (mn)	13,720 USD / 66.6
Free Float	99.6%
Average Daily Value (mn)	151.91 USD
BofA Ticker / Exchange	BURL / NYS
Bloomberg / Reuters	BURL US / BURLN
ROE (2024E)	42.6%
Net Dbt to Eqty (Jan-2023A)	75.0%
ESGMeter™	High

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Timestamp: 07 March 2024 07:41AM EST

Price objective basis & risk

Burlington Stores (BURL)

Our price objective is \$245, based on 29x our F2025 earnings estimate. This is a premium to the off-price peer group (of 25x our F25) based on Burlington's potential for outsized margin growth.

Downside risks to our PO are weaker comps than we are modeling as the consumer is challenged with numerous pressures and lower gross margins on potentially higher markdowns.

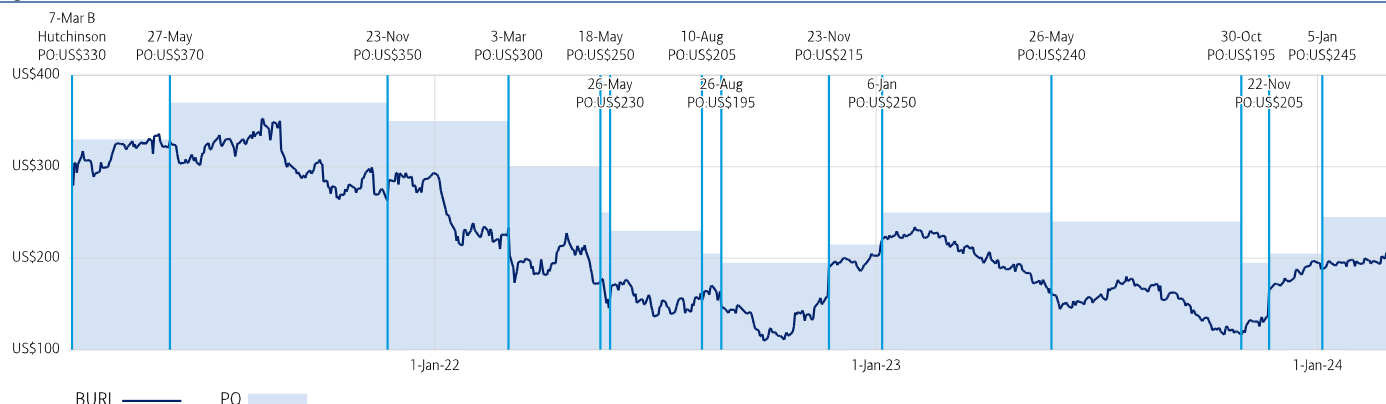
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Burlington Stores (BURL) Price Chart



B: Buy, N: Neutral, U: Underperform, PO: Price Objective, NA: No longer valid, NR: No Rating

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Equity Investment Rating Distribution: Retailing Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	96	57.83%	Buy	39	40.63%
Hold	32	19.28%	Hold	12	37.50%
Sell	38	22.89%	Sell	18	47.37%

Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
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Sell	807	22.84%	Sell	383	47.46%

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Underperform	N/A	≥ 20%

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