



## Strong Revenues; Production Costs Impact Bottom Line

**EPS fell 10% YoY and came in slightly below our forecast.** Adjusted EBITDA was 2% above our estimate, boosted by higher-than-expected revenues, offsetting a weaker gross margin. However, given lower-than-forecast financial results (R\$6mn, vs. R\$9mn forecast), equity income (-R\$4mn, vs. -R\$1mn forecast) and a higher-than-expected tax rate (12%, vs. 6% expected), EPS came in at R\$0.20, 2% below our number and -10% YoY, despite a R\$8mn gain from a lawsuit involving a compulsory loan to Eletrobras. Although Alpargatas' operating figures were soft (as forecast), we were surprised by a YoY recovery in flip-flop volumes and QoQ improvement in recurring cash SG&A expenses. We remain confident about Alpargatas' fundamentals, especially brand-building and growth opportunities, and thus we maintain our Outperform rating and YE12 TP of R\$18.60 (adjusted for stock dividend) for ALPA4. In our view, the stock is trading at an attractive valuation, with a P/E for 2012 of 16.0x, with a 21% discount to local peers (see page 2).

**Alpargatas achieved strong flip-flop volumes in Brazil, helping propel top-line acceleration.** Net revenues came in at R\$649mn, 7% above our forecast, and +17% YoY (vs. 14% YoY in 4Q11). Sales to the Brazilian market grew 23% YoY (vs. +14% in 4Q11), boosted by a sharp 11% YoY rise in flip-flop volume in 1Q12 (vs. -2% YoY in 4Q11), indicating that volume output has normalized since the implementation of a new supply chain system. The company ended 1Q12 with 219 Havaianas franchise retail stores (+4% QoQ, +59% YoY). Revenue growth in Argentina was soft, up 3% YoY (vs. +11% YoY in 4Q11, already a softer-than-usual quarter when measured in local currency), affected by a sluggish market. Combined sales to the US, Europe and export divisions rose just 9% YoY (vs. 14% YoY in 4Q11), negatively impacted by shrinking sales in Europe (-14% YoY in EUR) due to delays in deliveries of flip-flops from Brazil.

**Weak gross margin negatively affected operating results.** Gross margin was 168bps below our estimate, and -239bps YoY, negatively affected by higher commodity prices and wage increases. Meanwhile, recurring cash SG&A expenses (including other operating results) reached 27.8% of sales, 59bps better than expected, deteriorating 162bps YoY but improving 38bps QoQ, positively impacted by a recently-implemented matrix budgeting process. Thus, accompanying the gross margin, EBITDA margin (excluding a R\$8mn non-recurring gain) was 79bps below our forecast (-386 bps YoY).

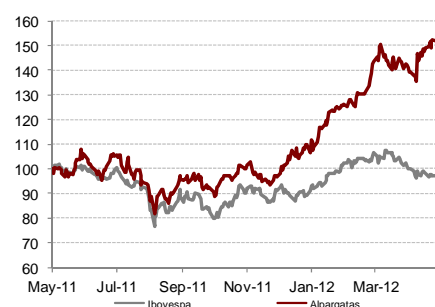
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**Alpargatas (ALPA4)**  
**Consumer - Apparel & Footwear**

**Outperform**

**Target Price: R\$18.60**

**Upside: 20.4%**



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(BRL mn)	1Q12			
	Reported	A/E	QoQ %	YoY %
Net Revenues	649	6.8%	-7.8%	17.0%
Adjusted EBITDA	99	1.6%	12.6%	-6.7%
Adjusted EBITDA mg.	15.2%	-79 b.p.	275 b.p.	-386 b.p.
Net earnings	78	-2.3%	32.9%	-10.4%
EPS (BRL)	0.20	-2.3%	32.9%	-10.4%

(BRL mn)	2010A	2011A	2012A	2013A
EPS (R\$)	0.79	0.80	0.96	1.23
Net earnings	303	307	370	472
Adjusted EBITDA	400	390	477	612
Shareholders' equity	1,310	1,478	1,699	1,959
ROE %	23.1%	20.8%	21.7%	24.1%
P/E	19.5	19.3	16.0	12.5
EV/adjusted EBITDA	14.3	14.5	11.9	9.2
P/BV	4.5	4.0	3.5	3.0
Dividend yield %	1.6%	1.7%	2.7%	3.9%

Key Figures	4-May-12
Local price	15.45
ADR	n.a
Price range - 52 weeks (R\$)	8.23 - 15.84
Shares out. (mn)	383
3-month ADTV (R\$m)	6.5
Market cap (R\$m)	5,920
EV (R\$m)	5,481
Net debt R\$m	-439*
Net debt/EBITDA (LTM)	-1.1*

\* As reported by the company

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**Working capital needs and capex resulted in an almost flat cash position on a QoQ basis.** Net cash position was R\$439mn in 1Q12 (as reported by the company), vs. R\$435mn in 4Q11 and R\$366mn in 3Q11, with net cash of 1.1x LTM EBITDA in 1Q12, flat on a QoQ basis, as operating cash flow was impacted by increases in working capital and capex. Working capital (accounts receivable + inventories – accounts payable) worsened in the quarter, with the cash conversion cycle expanding by 19 days on a QoQ basis. The longer cash conversion cycle was attributable to: i) a 18-day increase in inventories and ii) a 6-day increase in receivables, partially offset by a 5-day improvement in supplies.

**Conference call details:****May 7****Portuguese:** 4:00 p.m. (Brazil) / 3:00 p.m. (EST)

Dial-in number: (+55) 11 4688-6361(Brazil)

Conference ID: Alpargatas

**May 8****English:** 12:00 noon (Brazil) / 11:00 a.m. (EST)

Dial-in number: (+1) 786 924-6977 (Brazil)

Conference ID: Alpargatas

**Company release:** [http://ri.alpargatas.com.br/sys\\_novidades/upload/PRESS\\_RELEASE1T12\\_ENG.pdf](http://ri.alpargatas.com.br/sys_novidades/upload/PRESS_RELEASE1T12_ENG.pdf)**Figure 1: Alpargatas' 1Q12 Earnings Results**

P&L - R\$mnn	1Q12A	1Q12E	4Q11A	1Q11A	A/E	Var. % QoQ	Var. % YoY
<b>Net Revenues</b>	<b>649</b>	<b>607</b>	<b>704</b>	<b>555</b>	<b>7%</b>	<b>-8%</b>	<b>17%</b>
<b>Gross Profit</b>	<b>288</b>	<b>279</b>	<b>295</b>	<b>259</b>	<b>3%</b>	<b>-3%</b>	<b>11%</b>
Gross Margin	44.3%	46.0%	42.0%	46.7%	-168bps	234bps	-239bps
<b>SG&amp;A</b>	<b>(197)</b>	<b>(192)</b>	<b>(229)</b>	<b>(161)</b>	<b>2%</b>	<b>-14%</b>	<b>22%</b>
% of Net Revenue	-30.3%	-31.7%	-32.5%	-29.1%	138bps	220bps	-119bps
Other operating results	1	(4)	(7)	(4)	-130%	-118%	-133%
Amortization	(6)	(6)	(6)	(4)	0%	5%	33%
EBIT	86	77	54	90	12%	59%	-4%
EBIT Margin	13.3%	12.7%	7.7%	16.2%	60bps	559bps	-285bps
(+) D&A	14	16	15	13	-8%	-4%	15%
% of Net Revenues	2.2%	2.6%	2.1%	2.3%	-36bps	9bps	-3bps
(+) Adjusts for non-recurring/ non-cash Items	6	4	18	4	32%	-69%	55%
% of Net Revenues	0.9%	0.7%	2.6%	0.7%	16bps	-173bps	21bps
<b>EBITDA</b>	<b>106</b>	<b>97</b>	<b>88</b>	<b>106</b>	<b>10%</b>	<b>21%</b>	<b>1%</b>
% of Net Revenue	16.4%	16.0%	12.5%	19.1%	40bps	394bps	-267bps
Non-recurring gains (Bradesco's criteria)	8	-	-	-	n.m	n.m	n.m
<b>Adjusted EBITDA</b>	<b>99</b>	<b>97</b>	<b>88</b>	<b>106</b>	<b>2%</b>	<b>13%</b>	<b>-7%</b>
Adjusted EBITDA Margin (%)	15.2%	16.0%	12.5%	19.1%	-79bps	275bps	-386bps
<b>Net Financial Result</b>	<b>6</b>	<b>9</b>	<b>9</b>	<b>9</b>	<b>-32%</b>	<b>-34%</b>	<b>-29%</b>
Equity Income	(4)	(1)	(4)	(1)	188%	-16%	188%
Pretax Income	89	85	59	97	5%	50%	-8%
Income taxes	(11)	(5)	(0)	(8)	115%	2775%	25%
Tax Rates	-11.9%	-5.8%	-0.6%	-8.7%	-611bps	-1,126bps	-317bps
<b>Net income</b>	<b>78</b>	<b>80</b>	<b>59</b>	<b>87</b>	<b>-2%</b>	<b>33%</b>	<b>-10%</b>
Net Margin (%)	12.0%	13.2%	8.4%	15.7%	-113bps	369bps	-369bps
EPS (R\$)	0.20	0.21	0.15	0.23	-2%	33%	-10%

Source: Company and Bradesco Corretora estimates

**Figure 2: Consumer, Apparel and Footwear Comp Table**

Company	Ticker	Rating	Price (local currency)	Mkt Cap (US\$m)	ADTV (US\$m)	EV/EBITDA		EBITDA CAGR 12-15	P/E		Earnings CAGR 12-15	PEG 12	Div. Yield		Payout		Net Debt/ EBITDA 11	
						11	12		11	12			11	12	11	12		
<b>Brazilian Consumer &amp; Apparel</b>																		
Alpargatas	ALPA4	OP	15.45	3,173	2.7	14.5x	11.9x	26%	19.3x	16.0x	26%	0.62x	1.7%	2.7%	32.2%	44.0%	-1.0x	
Arezzo	ARZ23	OP	28.50	1,309	2.3	17.8x	16.2x	25%	23.8x	22.2x	25%**	0.89x	1.8%	2.2%	42.4%	47.7%	-1.2x	
Lojas Renner	LREN3	OP	61.60	3,925	36.6	13.6x	11.7x	25%	22.4x	20.5x	21%	0.95x	3.3%	3.7%	74.9%	75.0%	0.5x	
Le Lis Blanc	LLIS3	OP	37.63	1,118	2.4	22.5x	14.8x	40%	56.6x	22.7x	36%*	0.63x	0.0%	1.1%	0.0%	25.0%	1.2x	
Guararapes	GUAR3	NC	95.45	3,112	1.0	9.3x	8.0x	n.a.	15.2x	14.1x	17%*	0.82x	0.8%	0.9%	13.8%	13.9%	0.3x	
Hering	HGTX3	NC	47.41	4,020	31.6	17.3x	14.4x	19%	25.7x	20.5x	24%*	0.84x	1.4%	2.0%	35.3%	41.4%	-0.4x	
Lojas Marisa	AMAR3	NC	23.00	2,202	3.0	9.5x	8.8x	19%	18.4x	16.5x	18%*	0.91x	2.2%	2.4%	39.8%	38.8%	0.4x	
Hypermarcas	HYPE3	MP	11.99	3,903	21.4	14.7x	11.9x	18%	-140.9x	25.8x	21%	1.25x	1.0%	1.0%	-137.6%	25.0%	3.8x	
Natura	NATU3	OP	42.57	9,524	30.9	14.0x	12.1x	15%	22.1x	19.9x	15%	1.29x	4.5%	5.0%	99.1%	99.0%	0.5x	
<b>Brazilian Consumer &amp; Apparel Avg.</b>				<b>3,587</b>	<b>14.7</b>	<b>14.8x</b>	<b>12.2x</b>	<b>23%</b>	<b>6.9x</b>	<b>19.8x</b>	<b>23%</b>	<b>0.91x</b>	<b>1.8%</b>	<b>2.3%</b>	<b>22.2%</b>	<b>45.5%</b>	<b>0.5x</b>	

\*CAGR11-14; \*\*CAGR11-12

last update 5/7/2012

Source: Company and Bradesco Corretora estimates

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