

Ollie's Bargain Outlet (OLLI)



Original Presentation by S. Pfister
Director, Rocky Mountain Chapter
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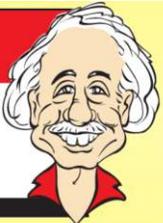
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Ollie's at a Glance – Growth Strategy

WHAT IS OLLIE'S?

One of America's largest retailers of closeout merchandise & excess inventory.

LEARN MORE ABOUT OLLIE'S



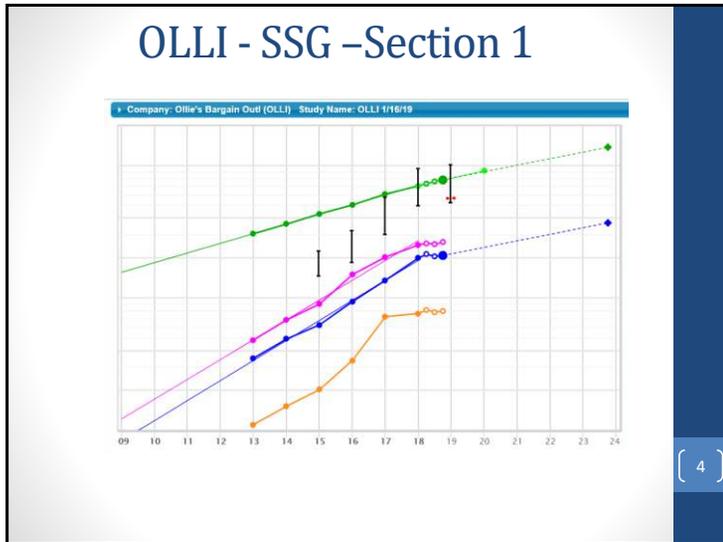
WHAT CAN YOU FIND AT OLLIE'S?

REAL BRANDS! REAL BARGAINS!



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OLLI - SSG - MRQ & Sections 1 & 2

Recent Quarterly Figures

FY2019 Quarter Ending (10/19)

Latest Quarter	Sales	EPS
Year Ago Quarter	327	0.41
Percentage Change	264	0.38
	15.3%	7.9%

Analyst Consensus Estimates

Sales 2 Year Estimate:	14.2%
EPS Long Term Estimate:	---

Fundamental Company Data													
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	Growth(%)	Forecast (%)	5 yr Est
Historical Sales (\$M)	---	---	---	---	541	638	762	890	1,077	1,241	18.3%	12	2,432
Historical EPS (\$)	---	---	---	---	0.36	0.50	0.64	0.96	1.39	2.05	41.7%	12	3.77
Pre-Tax Profit (\$M)	---	---	---	---	31	44	57	96	130	161	41.1%		

Evaluate Management												
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	5 Yr Avg	Trend
% Pre-Tax Profit on Sales	---	---	---	---	5.7%	6.8%	7.5%	10.8%	12.1%	12.9%	10.0%	
% Return on Equity	---	---	---	---	---	7.0%	9.4%	11.9%	14.5%	10.7%		
% Debt to Capital	---	---	---	---	37.7%	43.5%	26.2%	23.0%	6.1%	19.8%		

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OLLI - SSG - Section 3

Company: Ollie's Bargain Out! (OLLI) Study Name: OLLI 1/16/19 Quick Navigation

3. PRICE EARNINGS HISTORY as an indicator of the future

CLOSING PRICE (01/10/20): 57.77 HIGH THIS YEAR: 103.03 LOW THIS YEAR: 53.60

Year	Price		Earnings	Price Earnings Ratio		Dividend	% Payout	% High Yield
	High	Low	Per Share	High A / C	Low B / C	Per Share	F / C * 100	F / B * 100
2014	---	---	0.50	0.0	0.0	0.00	0.0%	---
2015	23.0	14.9	0.64	36.9	23.3	0.00	0.0%	0.0%
2016	32.8	19.0	0.96	34.1	19.8	0.00	0.0%	0.0%
2017	50.5	30.6	1.39	42.1	22.0	0.00	0.0%	0.0%
2018	96.3	50.7	2.05	47.0	24.7	0.00	0.0%	0.0%
AVERAGE			28.8		35.0	22.4		0.0%
CURRENT/TTM				2.14		0.00		0.0%
AVERAGE PRICE EARNINGS RATIO: 28.7				CURRENT PRICE EARNINGS RATIO: 27.0				

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OLLI - SSG - Section 4

4. EVALUATING RISK AND REWARD over the next 6 years

A. HIGH PRICE - NEXT 6 YEARS

Avg High P/E: 28.9 X Estimate High Earnings / Share: 3.77 = Forecasted High Price: **105.6**

B. LOW PRICE - NEXT 6 YEARS

(a) Avg. Low P/E: 22.4 X Estimate Low Earnings/Share: 2.14 = Forecasted Low Price: 47.9

(b) Avg. Low Price of Last 5 Years: 25.8

(c) Recent Market Low Price: 30.6 2017 Low Stock Price: 36.6 52 Week Low Stock Price: 53.6

2018 Low Stock Price: 50.7

(d) Price Dividend Will Support: Indicated Dividend = 0.00 = --

High Yield: --

Selected Forecasted Low Price: 47.9

C. ZONING using 25%-50%-25% (click to toggle)

Forecasted High Price: 105.6 Minus: Forecast Low Price 47.9 = 57.7 Range: 25% of Range: 14.4

Buy Zone: 47.9 to 62.3

Hold Zone: 62.3 to 91.2

Sell Zone: 91.2 to 105.6

Closing Stock Price of 57.77 is in the **BUY** Zone.

[Show / Hide Gain vs Loss Chart](#)

D. UPSIDE DOWNSIDE RATIO (POTENTIAL GAIN VS. RISK OR LOSS)

Forecasted High Price - Closing Price = (105.6 - 57.77) = 47.83 = 4.8 To 1

Closing Price - Forecasted Low Price = (57.77 - 47.9) = 9.87

E. PRICE TARGET (Note: This shows the potential market price appreciation over the next five years in simple interest terms.)

Forecasted High Price = 105.6 = (1.8279 X 100) = (102.79 - 100) = 82.8% Appreciation

Closing Price = 57.77

Evaluating Risk At A Glance

Zone: **BUY**

Forecasted High Price: **105.6**

Forecasted Low Price: **47.9**

Closing Price (01/10/20): **57.77**

Upside Downside Ratio: **4.8 To 1**

Potential Price Appreciation: **82.8%**

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OLLI - SSG - Section 5

5. FIVE-YEAR POTENTIAL

A. CURRENT YIELD

Indicated Annual Dividend = 0.00 = 0.0000 = 0.0%

Closing Price = 57.77

B. AVERAGE YIELD - USING FORECAST HIGH P/E

Avg. % Payout = 0 = 0.0%

Forecast High P/E = 35.00

AVERAGE YIELD - USING FORECAST AVERAGE P/E

Avg. % Payout = 0 = 0.0%

Forecast Average P/E = 28.70

C. COMPOUND ANNUAL RETURN - USING FORECAST HIGH P/E

Annualized Price Appreciation: 18.0%

Average Yield: 0.0%

Annualized Rate of Return: 18.0%

COMPOUND ANNUAL RETURN - USING FORECAST AVERAGE P/E

Annualized Price Appreciation: 13.4%

Average Yield: 0.0%

Annualized Rate of Return: 13.4%

SSO Results Summary

Zone: **BUY**

Upside Downside Ratio: 7.5 To 1

Total Return (High P/E): 18.0%

Projected Return (Avg P/E): 12.4%

Buy price to satisfy USDS of 3 to 1 and 15% total return: 65.6

Buy/Below price based on zoning selection: 68.9

Closing Price (01/10/20): 57.77

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OLLI - Conclusion

- The CEO died over the Holidays and a new person is now in that position. He has been with the company several years and is familiar with how things operate.
- Because the 4th quarter numbers are not yet available and will be at the end of January, I recommend we hold on OLLI.
- Because of these things, I recommend we wait on any action until next meeting.

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EBIX (EBIX)

Original Presentation by J. NELSON
 Director, Rocky Mountain Chapter
 November 4, 2013

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EBIX at a Glance

About Us

- OVERVIEW
- INVESTORS
- CAREERS

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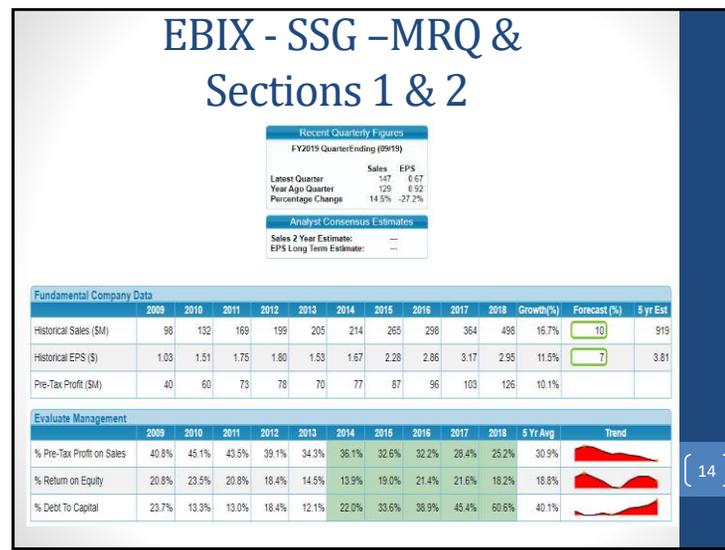


With 50+ offices across Brazil, Singapore, Australia, the US, UK, New Zealand and India, Ebix powers multiple exchanges across the world in the field of life, annuity, health and property & casualty insurance while conducting in excess of \$100 billion in insurance premiums on its platforms. Through its various SaaS-based software platforms, Ebix employs hundreds of insurance and technology professionals to provide products, support and consultancy to thousands of customers across six continents.

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EBIX - SSG -Section 3

Company: Ebix (EBIX) Study Name: EBIX 1/7/20 Quick Navigation

3. PRICE EARNINGS HISTORY as an Indicator of the future

CLOSING PRICE (01/10/20): 31.60 HIGH THIS YEAR: 63.89 LOW THIS YEAR: 31.06

Year	Price		Earnings	Price Earnings Ratio		Dividend	% Payout	% High Yield	
	High	Low	Per Share	High A / C	Low B / C	Per Share	F / C * 100	F / B * 100	
2014	17.9	12.1	1.67	10.7	7.3	0.30	18.0%	2.5%	
2015	38.3	16.1	2.28	16.8	7.1	0.30	13.2%	1.9%	
2016	63.0	28.3	2.86	22.0	9.9	0.30	10.5%	1.1%	
2017	81.8	52.4	3.17	25.8	15.5	0.30	9.5%	0.6%	
2018	89.1	39.3	2.95	30.2	13.3	0.30	10.2%	0.8%	
AVERAGE			29.6			18.8	9.4	12.2%	
CURRENT/TTM							0.30	11.9%	
AVERAGE PRICE EARNINGS RATIO: 14.1				CURRENT PRICE EARNINGS RATIO: 11.6					

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EBIX - SSG -Section 4

4. EVALUATING RISK AND REWARD over the next 5 years

A. HIGH PRICE - NEXT 5 YEARS
Avg High P/E: 18.8 X Estimate High Earnings / Share: 3.81 = Forecasted High Price: 71.7

B. LOW PRICE - NEXT 5 YEARS
(a) Avg Low P/E: 9.4 X Estimate Low Earnings/Share: 2.72 = Forecasted Low Price: 25.6
(b) Avg Low Price of Last 5 Years: 29.6
(c) Recent Market Low Price: 31.1
2017 Low Stock Price: 52.4 52 Week Low Stock Price: 31.1
2018 Low Stock Price: 39.3
(d) Price Dividend Will Support Indicated Dividend = 0.30 = 12.1
High Yield = 2.5%

C. ZONING using 25%-50%-25% (click to toggle)
Forecasted High Price: 71.7 Minus Forecast Low Price: 25.6 = 46.1 Range: 25% of Range: 11.5
Buy Zone: 25.6 to 37.1
Hold Zone: 37.1 to 69.2
Sell Zone: 69.2 to 71.7
Closing Stock Price of 31.60 is in the **BUY** Zone
Show / Hide Gain vs Loss Chart

D. UPSIDE DOWNSIDE RATIO (POTENTIAL GAIN VS. RISK OR LOSS)
Forecasted High Price - Closing Price = (71.7 - 31.60) = 40.12 = 6.7 To 1
Closing Price - Forecasted Low Price = (31.60 - 25.6) = 6.00

E. PRICE TARGET (Note: This shows the potential market price appreciation over the next five years in simple interest terms.)
Forecasted High Price = 71.7
Closing Price = 31.60 = (2.2896 X 100) = (228.96 - 100) = 127.0% Appreciation

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EBIX – SSG – Section 5

5. FIVE-YEAR POTENTIAL

A. CURRENT YIELD

Indicated Annual Dividend	=	0.30	=	0.0095 = 0.9%
Closing Price	=	31.60		

B. AVERAGE YIELD - USING FORECAST HIGH P/E

Avg. % Payout	=	12.3	=	0.7%
Forecast High P/E	=	18.00		

AVERAGE YIELD - USING FORECAST AVERAGE P/E

Avg. % Payout	=	12.3	=	0.9%
Forecast Average P/E	=	14.10		

C. COMPOUND ANNUAL RETURN - USING FORECAST HIGH P/E

Annualized Price Appreciation	17.8%
Average Yield	0.7%
Annualized Rate of Return	18.5%

COMPOUND ANNUAL RETURN - USING FORECAST AVERAGE P/E

Annualized Price Appreciation	11.2%
Average Yield	0.9%
Annualized Rate of Return	12.1%

SSG Results Summary

Zone: **BUY**

Upside Downside Ratio: **6.7 To 1**

Total Return (High P/E): **18.5%**

Projected Return (Avg P/E): **12.1%**

Buy price to satisfy US/CS of 3 to 1 and 15% total return: **\$6.7**

Buy Below price based on zoning selection: **\$7.1**

Closing Price (01/10/20): **\$1.60**

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EBIX - Conclusion

- The last 4 quarters the company has missed the EPS. It is difficult to obtain data on the company. There are no projected sales or EPS on any of the usual sites we check.
- The 4th quarter results are not available yet for the company at this time.
- The price is near its 52 week low & I think it will take some work & a really good plan to elevate the price. I think another company would be better. After listening to the quarterly taped report, I recommend replacing the company. One of its competitors is The Trade Deck (TTD), which is part of the portfolio which also makes replacing the company a good idea.

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