Lululemon Athletica

LULU · Revisión v6 · Análisis propio TLT

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Empresa:	7.60/10
Oportunidad:	7.40/10
NOTA FINAL:	7.40/10

COMPRA SELECTIVA — nueva entrada; limitada por los riesgos materiales indicados.

Riesgo: Elevado — riesgo operativo y de valoración

Compra selectiva para nueva entrada, limitada por una estabilización todavía no probada. Empresa 7,6: marca y balance valiosos, pero menor poder de precio. Oportunidad 7,4: beneficio ajustado barato con amplio riesgo de pérdida. Final 7,4: juicio independiente, no media. Podemos equivocarnos si el deterioro de marca es estructural. Cambiarían la convicción comparables estabilizadas y conversión de caja tras aranceles. La parte menos respaldada es recuperar una base de beneficio de propietario de 8 USD.

Horizonte de 5-10 años. Las tres notas son juicios separados; Nota Final no es una media. Fuentes, supuestos y límites se distinguen en el texto.

Negocio, novedades y caja

En Q2 FY2026, ventas de 2.416 M USD, −4%; comparables −9% publicadas y −10% a divisa constante. BPA 2,92 USD incluye 0,86 USD arancelarios: subyacente 2,06 USD. Comparables de América −12%.

Caja del primer semestre FY2026: CFO 589,278 M USD menos capex 277,056 M y SBC 50,275 M = 261,947 M antes de depurar el efecto fiscal de la devolución arancelaria. No se anualiza ni se presenta como caja sostenible. Intereses y alquileres ya pasan por CFO. Caja total 1.389,737 M al 02/08/2026; alquileres corrientes 366,649 M y no corrientes 1.774,478 M son obligaciones. Las recompras semestrales de 695,105 M superaron esa caja de propietario; no se extrapolan como retorno gratis. Diseño, marketing y personal ya se cargan en gasto; se deduce capex completo.

Valoración y exigencias del precio

A 96,50 USD, la guía de BPA FY2026 de 9,48–9,73 pasa a 8,62–8,87 al retirar solo 0,86 USD: PER 10,9–11,2x. Sensibilidad contemporánea: BPA 7–9 a 10–14x = 70–126 USD, no valor intrínseco validado. Escenario a cinco años: beneficio de propietario inicial 8 USD/acción, crecimiento 3%, reparto 60% y retención 40% para tiendas, inventario y liquidez; terminal 12x más repartos suma unos 138 USD, aumento anualizado de riqueza terminal 7,4% sin reinversión. Adverso conjunto: beneficio 6 USD, crecimiento cero, reparto 40% y terminal 9x = 66 USD, alrededor de −7,3% anual. Sin sumar recompras ni caja inicial otra vez.

El audit mantiene compra selectiva: beneficio de propietario de 8 USD está por debajo de la guía empresarial sin devolución, 8,62–8,87 USD; no exige volver al máximo de 13 USD. Sigue siendo escenario porque capex, impuestos y circulante requieren conciliación; no se anualiza la caja semestral. Retener 40% deja 3,20 USD/acción inicialmente para liquidez y crecimiento después de cubrir costes operativos y capex completo en la base. Las recompras son discrecionales y no se suman al retorno. Con beneficio plano de 8 USD y salida a 12x, riqueza final total 120 USD: alrededor de 4,4% anual. Invirtiendo el modelo para un 8% ilustrativo se necesita crecimiento de 3,68%, con igual reparto y múltiplo; no es un umbral V1. Esto y la ausencia de deuda bancaria financiada justifican entrada limitada, mientras el adverso de 66 USD impide máxima convicción. La evidencia regulatoria del mismo día confirma obligaciones de control por tres años; no una eliminación incondicional de riesgo químico.

Riesgos, contraargumentos y seguimiento

La pérdida duradera de relevancia puede reducir BPA por debajo de 7 USD y múltiplo simultáneamente. Aranceles, descuentos, alquileres e inventario consumen caja. La objeción más fuerte a comprar es que América sigue deteriorándose y China depende de divisa. La contraevidencia es la liquidez y el precio: estabilizar, sin recuperar el margen máximo, puede generar un retorno satisfactorio. El acuerdo de Texas impone tres años de controles y cumplimiento; la empresa declara que no hay sanción ni admisión. Son afirmaciones de fuentes distintas.

Comparables: Deckers y Carter's tienen mezcla, canal y demografía distintos; no se usa una media de múltiplos sin conciliación primaria homogénea. El contraste operativo propio es BPA sin devolución de 2,06 frente a 3,10 USD y margen operativo normalizado de 13,2% frente a 20,7%.

Conclusión y justificación de las notas

Compra selectiva para nueva entrada, limitada por una estabilización todavía no probada. Empresa 7,6: marca y balance valiosos, pero menor poder de precio. Oportunidad 7,4: beneficio ajustado barato con amplio riesgo de pérdida. Final 7,4: juicio independiente, no media. Podemos equivocarnos si el deterioro de marca es estructural. Cambiarían la convicción comparables estabilizadas y conversión de caja tras aranceles. La parte menos respaldada es recuperar una base de beneficio de propietario de 8 USD.

Qué vigilamos

• Seguir comparables de América y venta a precio completo durante dos trimestres; contrastar caja tras capex, SBC e impuestos arancelarios con recompras.

Fuentes y alcance

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Own contemporary and dated five-year illustrative scenarios, not forecasts | 2026-10-22 | analyst-assumption

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LULU · v6 · Report 22/10/2026 · Reference 96.50 USD

Company 7.60/10 | Opportunity 7.40/10 | Overall 7.40/10

SELECTIVE BUY — new entry; limited by the material risks stated.

Risk: Elevated — operating and valuation risk

Selective buy for a new entry, limited by unproven stabilization. Company 7.6 reflects a valuable brand and balance sheet but weakening pricing power; Opportunity 7.4 reflects inexpensive adjusted earnings with a wide loss range; Overall 7.4 is independent judgment, not an average. We may be wrong if the brand erosion is structural. Sustained comparable-sales stabilization and cash conversion after tariffs would change conviction. The least-supported valuation input is the recoverable $8 owner-earnings base.

Business, developments and cash

Q2 FY2026 revenue $2.416 bn fell 4%; comparable sales fell 9% reported and 10% in constant dollars. EPS $2.92 includes $0.86 tariff benefit; underlying EPS $2.06. Americas comps fell 12%.

H1 CFO 589.278 m minus capex 277.056 m =312.222 m; charging SBC 50.275 m once gives 261.947 m before removing the nonrecurring tariff cash benefit. Refund 134.5 m plus interest 4.1 m has 98 m approximately after-tax earnings effect, not an exact cash-tax adjustment. Cash tax timing and refund cash-tax matching remain unresolved; no sustainable annualized FCF claim. Rent and interest already charged within CFO; no lease-principal second deduction. Cash 1,389.737 m at Aug 2 is total liquidity, not all excess. Operating leases 366.649 m current plus 1,774.478 m noncurrent are obligations, not funded bank debt; revolver 593.7 m available is headroom, not cash. H1 repurchases 695.105 m exceeded owner cash and reduced cash; no extrapolated buyback yield. Organic design, marketing and store labor are in expenses; full capex stays deducted.

Valuation and price expectations

At $96.50, FY2026 EPS guidance $9.48–9.73 becomes $8.62–8.87 excluding only the $0.86 refund: 10.9–11.2x, not a clean 10x. Contemporary EPS $7–9 at 10–14x gives $70–126, a sensitivity, not validated intrinsic value. A five-year funded scenario starts owner earnings at $8/share, grows 3%, distributes 60% and retains 40% for stores, inventory and liquidity; at year-five 12x the remaining earnings power plus five distributions is about $138/share, a 7.4% annualized terminal-wealth gain without reinvestment. Adverse: $6 earnings, no growth, 40% payout, 9x terminal gives $66, about −7.3% annually. No buybacks or initial cash are added on top.

Audit maintains selective buy: $8 owner earnings is below the $8.62–8.87 ex-refund company EPS guide, not a recovery to the $13 peak. It remains a scenario because capex, tax and working capital need reconciliation. The first-half cash bridge is seasonal and is not annualized. The 40% retention leaves $3.20/share at inception for liquidity and growth after the modeled owner earnings already cover operating costs and full capital expenditure. No funding gap is hidden with a perpetual buyback assumption: repurchases are discretionary and can stop; the scenario adds none. Three-percent growth is well below the previous expansion rate, while a flat $8 and 12x exit produces $120 total terminal wealth, about 4.4% annually. At an illustrative 8% five-year wealth return, the inverse model requires 3.68% owner earnings growth with the same payout and multiple; 8% is an illustration, not a V1 hurdle. This spread and lack of funded bank debt support a limited entry, while the $66 adverse case precludes high conviction. Same-day regulator evidence confirms three-year testing obligations, rather than an unconditional chemical-risk clearance. Company and opportunity are limited by current operating deterioration; no risk has disappeared because the stock is cheap.

Risks and monitoring

Permanent brand impairment can push earnings below $7 and compress the multiple simultaneously. Tariffs, markdowns, leases and inventory tie up cash during the turnaround. The strongest objection to buying is that America is still deteriorating and China growth is largely currency. The strongest counterargument is the cash balance and low expectations: a stabilization, rather than a full return to peak margins, can support a satisfactory return. Texas agreement imposes three years of compliance/testing obligations; company says no penalty or admission. These are distinct source claims.

Deckers is a reasonable branded discretionary comparator, but footwear mix, wholesale exposure and product cycles differ; Carters has a different demographic and leverage. No homogeneous primary peer multiple set was established, so no peer mean is capitalized. Primary own-quarter comparison of EPS 2.06 ex-refund versus 3.10 and margins is the valuation discipline.

Conclusion and independent score judgments

Selective buy for a new entry, limited by unproven stabilization. Company 7.6 reflects a valuable brand and balance sheet but weakening pricing power; Opportunity 7.4 reflects inexpensive adjusted earnings with a wide loss range; Overall 7.4 is independent judgment, not an average. We may be wrong if the brand erosion is structural. Sustained comparable-sales stabilization and cash conversion after tariffs would change conviction. The least-supported valuation input is the recoverable $8 owner-earnings base.

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