Urban Outfitters

URBN · Revisión v2 · Análisis propio TLT

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Precio de referencia / reference_price: 87.00 USD

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Empresa:	8.00/10
Oportunidad:	6.80/10
NOTA FINAL:	7.20/10

Esperar para nueva entrada

Riesgo: Medio-alto

El crecimiento de marcas y Nuuly es real; las devoluciones arancelarias elevan beneficio contable y caja.

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

Anthropologie, Free People/Movement, Urban Outfitters y Nuuly diversifican clientes y canales. La fidelidad de marca y la ejecución comercial tienen valor, pero no eliminan el riesgo de moda. Nuuly combina ingresos recurrentes con prendas, limpieza, devoluciones y logística: no es software de bajo capital. AEO es un comparable de moda más cercano; Ralph Lauren tiene marca premium, licencias y márgenes distintos. Los PER de pares del informe no están homogeneizados en arrendamientos, caja y ajustes, por lo que no se promedian.

El segundo trimestre fiscal 2027 terminó el 31/07/2026. Ventas de 1.661 millones USD, comparables minoristas +6,2 %, FP +10,0 %, Urban +8,4 % y Anthropologie +3,0 %; Nuuly creció 28,6 %. El EBIT de 193,1 millones mostrado en el informe es ajustado y no debe combinarse sin aviso con beneficio GAAP de 240,7 millones y BPA de 2,78 USD.

La conciliación primaria elimina 95,660 millones de devoluciones arancelarias del EBIT GAAP de 288,734 millones para llegar a 193,074 millones ajustados. También excluye intereses arancelarios y liberación de provisión fiscal. El BPA trimestral pasa de 2,78 USD a 1,72 USD; el semestral, de 4,06 a 3,02 USD. No se capitalizan esos beneficios extraordinarios como recurrentes.

El CFO semestral fue 391,742 millones, capex 268,056 y SBC 15,702. CFO menos capex y remuneración da 107,984 millones antes de ajustar la devolución. Retirar 100,105 millones de cobro bruto extraordinario deja una sensibilidad de 7,879 millones, no FCF semestral normalizado certificado: falta alinear impuestos del cobro y estacionalidad. Los impuestos pagados fueron 16,460 millones frente a 88,050 devengados; no se presupone un tipo de caja permanentemente bajo. Arrendamientos operativos y mercancía de alquiler ya consumen caja operativa; no se restan dos veces.

El capex previsto de 475 millones USD para el ejercicio financia capacidad y crecimiento; no se añade de vuelta por llamarlo inversión de expansión. Las ventas de valores financieros son rotación de activos, no FCF. El grupo no tenía disposición bancaria en julio, pero mantiene obligaciones de alquiler. La línea garantizada de 350 millones vence en mayo de 2031 y depende de garantías y cartas de crédito. Las recompras de 300 millones del semestre no acreditan reparto repetible.

Valoración y exigencias del precio

A 87,00 USD, el PER de 13x mezcla un beneficio extraordinario con otras definiciones. El BPA LTM de 6,35 menos 1,06 USD extraordinarios trimestrales aproxima 5,29 USD, o 16,45x, con límite de denominadores ponderados. El consenso de 6,32 USD da 13,77x, pero su normalización no está reconstruida de forma independiente.

Del 22/10/2026 al 22/10/2031 se utiliza BPA inicial ilustrativo de 5,30 USD, crecimiento del 6 % después de reinversión y 15x final: 106,39 USD, CAGR del precio del 4,1 %. El favorable, 10 % y 18x, da 153,64 USD y 12,0 %. El adverso conjunto de 4,50 USD de BPA a 12x da 54 USD y -9,1 %. Sin dividendos, beneficio de recompras ni caja inicial añadida. Toda la caja se retiene para inversión y liquidez; retener no equivale a perder los derechos de equity.

A 15x, conservar nominalmente 87 USD exige BPA de 5,80 en cinco años; lograr un 8 % ilustrativo exige 8,52 USD, cerca de 10 % anual. Ese 8 % no es tasa obligatoria. La zona condicional 70–75 USD mejoraría el CAGR base a alrededor de 7,2–8,8 %. Mejor conversión de caja también permitiría reconsiderar al precio sin esperar esa zona. Los beneficios futuros requieren que logística, prendas, circulante y compensación estén realmente financiados.

Riesgos, contraargumentos y seguimiento

Rebajas de Anthropologie, competencia de moda rápida, aranceles y combustible pueden absorber la expansión de ventas. La capacidad de Nuuly exige inversión antes de capturar retornos. Si el crecimiento depende de caja no generada tras los 475 millones de capex, el modelo de BPA exagera el retorno y requeriría menor crecimiento o financiación.

El argumento más fuerte para comprar es la expansión simultánea de marcas con balance financiero líquido y Nuuly creciendo cerca del 30 %. Ese caso puede producir el favorable, pero no justifica tratar el cobro arancelario o la baja fiscalidad semestral como caja permanente. La menor precisión del PER por denominadores afecta redondeos; la conversión anual y los márgenes pueden invertir el juicio.

Conclusión y justificación de las notas

Empresa 8,0: cartera de marcas y liquidez con riesgo de moda y alquiler. Oportunidad 6,8: tras retirar extraordinarios, el retorno central es moderado frente a la inversión necesaria. Nota Final 7,2: esperar para nueva entrada a 87,00 USD; se mantiene tras revisión sustantiva y no resulta de una media. No se infiere vender una posición existente.

Podemos estar equivocados si Nuuly escala con menos capital y los comparables positivos duran más. Cambiaríamos con márgenes sin devoluciones, rentabilidad de suscriptores tras prendas/logística y CFO anual menos capex, impuestos normalizados y remuneración. Lo menos respaldado es el BPA terminal y el retorno incremental logístico, no las ventas actuales.

Qué vigilamos

- Caja tras inversión completa de crecimiento y remuneración
- Financiación fechada, vencimientos y ejecución real de operaciones

Fuentes y alcance

ProResearch_URBN 2.pdf | 2026-10-22 | original-cutoff

Analyst conditional five-year scenarios; not forecasts | 2026-10-22 | analyst-assumption

investor.urbn.com · urbn reports record q2 sales and profits | 2026-08-26 | original-cutoff

www.sec.gov · urbn 20260731 | 2026-09-09 | original-cutoff

Urban Outfitters

URBN · v2 · Report 22/10/2026 · Reference 87.00 USD

Company 8.00/10 | Opportunity 6.80/10 | Overall 7.20/10

Wait for a new entry

Risk: Medium-high

All-brand comps and Nuuly growth are real; tariff refunds inflate GAAP earnings and cash.

Business, developments and cash

Urban Outfitters ordinary NASDAQ equity, 22 October 2026 USD 87.00; editorial date 28 October. Entire 11-page original read, table p 5 inspected visually. Consumer lifestyle brands Anthropologie, Free People/Movement, Urban Outfitters and Nuuly rental subscription create diversification and customer loyalty but no contractual moat comparable with mission-critical software. Fashion relevance, stock availability and logistics service determine economics. Repeat rental adds recurring revenue, but requires garment purchases, cleaning, reverse logistics and capacity, not SaaS margins. Large opportunity is FP Movement and Nuuly, funded by current cash generation and retained cash. Organic brand/store/subscriber growth matters more than hypothetical M&A; no acquisition growth assumed.

Q2 FY 2027 ended 31 July 2026, not calendar Q2. Original revenue USD 1,661 m, comparable retail +6.2%, FP +10%, Urban +8.4%, Anthropologie +3%; Nuuly revenue +28.6%. Report's Q2 operating income USD 193.1 m is adjusted, although displayed without that label alongside GAAP net income USD 240.7 m and EPS 2.78. Primary release 26 August reconciles GAAP operating income USD 288.734 m to adjusted USD 193.074 m by removing USD 95.660 m tariff refunds. Q2 GAAP EPS 2.78 becomes adjusted 1.72; adjusted net profit USD 149.299 m, not 240.7 m sustainable. Tax benefit release USD 16.225 m and tariff interest USD 4.445 m also nonrecurring. H1 sales USD 3,143.3 m, adjusted EPS USD 3.02 versus GAAP 4.06. The original's annual LTM diluted EPS 6.35 and headline EPS 5.44 have different definitions; 87/6.35=13.70 x, 87/5.44=15.99 x. LTM 6.35 less Q2 1.06 one-off =5.29 approximate EPS, 16.45 x; denominator mix makes this approximate rather than an exact GAAP LTM recalculation. No simplistic cheap 13 x conclusion.

Cash review: original H1 quarterly CFO 15.5+376.3=USD 391.8 m versus prior primary USD 251.046 m. SEC 10-Q filed 9 September shows CFO USD 391.742 m, capex 268.056 m and SBC 15.702 m. Operating lease cash is already in CFO (lease liability change -120.494 m), not another full rent deduction; the report's USD 1.213 bn debt is largely lease obligations, not bank borrowings. Rental garment cost sits within operating inventory economics; do not add it back as temporary working capital then assume unchanged growth. Securities maturities are asset rotation, not FCF. CFO-capex=123.686 m; subtract SBC 15.702 m as economic remuneration once, retaining constant shares for future cost model, gives 107.984 m observed pre-one-off owner cash. Most tariff refund USD 100.105 m including interest received in quarter is a one-time gross cash inflow. Deducting gross received refund yields 7.879 m H1 cash proxy before aligning associated cash-tax timing. This is not sustainable annual FCF: H1 inventory, logistics capex and low paid tax make annualizing invalid. Cash tax 16.460 m versus accrual 88.050 m illustrates timing; no permanent low-tax benefit assumed. Deferred-tax release affects earnings, not a repeat cash saving. No capex addback despite growth purpose; FY 27 USD 475 m capex guide is a real cost to support expansion. SBC expense retained in EPS and deducted once from CFO where noncash compensation was added back, not combined with a second charge for the same awards' assumed dilution.

Comparable selection: AEO is relevant branded discretionary apparel with stores/ecommerce and fashion inventory; Ralph Lauren has more premium global licensing/wholesale, higher gross margins and brand longevity, warranting different capital economics. The original p 6 supplies RL P/E 23 x and AEO 8.8 x, but trailing GAAP adjustments, leases, cash and fiscal periods are not homogeneous or primary-verified. Do not average them into a URBN fair multiple. Nuuly's rental model has logistics/inventory needs unlike premium licensing. Company operational diversification supports a premium over an impaired fashion turnaround, but not automatic luxury pricing. Strongest argument for buying despite our wait: across-brand comps and funded subscription expansion could keep mid-to-high growth with little financial debt, making 13.8 x genuinely adjusted forecast EPS attractive. The contrary evidence is gross-margin improvement largely refunds, rising markdowns and capex cash demand; the cheap headline requires normalization.

Valuation and price expectations

Liquidity: roughly USD 1 bn cash and securities in original, not all surplus. No bank borrowing in the July snapshot; USD 350 m secured asset-based revolver, extended May 2026 to May 2031, letters of credit reduce availability and collateral limits borrowing. Undrawn is neither earnings nor distributed cash; SOFR/SONIA/EURIBOR plus margin applies if drawn. Existing leases remain operational commitments; do not subtract full lease debt again in a post-rent equity earnings valuation. USD 300 m H1 repurchase is historical capital return, not a promise to repeat through logistics investment and downturn. Retained operating cash remains equity property; conservative model leaves it supporting stock, rents and fulfillment. No separately capitalized interest stream plus cash addition.

Five-year conditional economics from 22 October 2026 to 22 October 2031: use normalized EPS USD 5.30 as starting assumption, explicit not certified owner cash. Retain all earnings/cash for required logistics capex, working capital and cash reserve; no dividend, no buyback benefit or opening cash addition. Base 6% EPS growth after reinvestment, 15 x terminal ->USD 106.39,4.1% price CAGR. Favorable 10% after-investment growth, 18 x ->USD 153.64,12.0% CAGR. Joint adverse earnings USD 4.50 and 12 x ->USD 54, -9.1% CAGR. Terminal multiples are post-rent equity earnings; no debt deduction and no separate cash dividend. Retention does not eliminate shareholder ownership of cash, but no dividend or cash liquidation claim is made. Incremental returns on retained investment are reflected in earnings growth; they are not guaranteed by retention. EPS sensitivity is checked against CFO gap rather than asserted equivalent to realized free cash. If annual normalized cash conversion remains insufficient to fund capex at stated growth, the earnings model overstates returns, and would need lower growth, external funding or a lower multiple.

Inverse price: at 15 x with no distribution, USD 87 implies year-five EPS 5.80, just 1.8% annual growth from 5.30 to preserve nominal principal. To achieve an illustrative 8% price CAGR at 15 x requires EPS 8.52, ~10% annual growth; 8% is an explanatory lens, not universal hurdle. A coherent zone USD 70–75 offers~7.2–8.8% base CAGR to 106.39, conditional on that base and unchanged cash economics; not a target promise. Better evidence of normalized FCF covering USD 475 m capital program could justify purchase without a lower price. Important variables are markdown margins and Nuuly growth after its full cash cost; joint downside includes slowing comps and persistent capacity spending. No required DCF or invented scenario probabilities.

Risks and monitoring

Fashion markdowns, rental logistics investment, tax timing and tariff uncertainty constrain free cash.

Conclusion and independent score judgments

Company 8.0 recognizes the brand portfolio, positive comparable sales and financial liquidity, with fashion and rental capital risks. Opportunity 6.8 reflects moderate central reward after removing nonrecurring benefits and funding real investment. Overall 7.2 supports Wait for new capital at USD 87.00. These separate judgments are maintained after substantive review, without averaging or inferring a sale for existing holders.

We may be wrong if Nuuly scales with less capital and all-brand comparable growth lasts longer. Change the view on margins excluding refunds, subscriber profitability after garments/logistics, and annual CFO less capex, normalized tax and compensation. Least-supported valuation is terminal earnings and incremental logistics returns, not current sales.

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