

Analyst: Sung Nam

GameStop Corp (GME)

Market Price:	\$24.13	EBITDA/Share:	\$6.08	Net Asset/Share:	\$4.22
DCF: EV/EBITDA Terminal Value	16.263%	DCF: Net Tangible Asset excluding Cash/Debt Terminal Value		-3.796%	
EBITDA-Cap Ex/Share	\$4.61	EVA Analysis:		5.696%	

Overview

Incredible value, but skeptics are concerned Gamestop will turn into the next Blockbuster; gone are the days of brick and mortar distribution channels. PE firms may swoop the company up.

<http://www.bloomberg.com/news/2011-11-28/gamestop-future-seen-in-private-equity-as-shorts-climb-real-m-a.html?cmpid=yhoo>

Dividend?

Dividend yield is 0.0%.

Price to Book

Price to book is 1.13.

Cashflow Generation

Cashflows are \$630MM from operating cashflow.

Capex is \$200 MM, minority interest payment is \$0 MM, intangibles are \$50 MM and dividend is \$0 MM.

Free cash flow is about \$380 MM.

6.9% EBITA margin and FCF yield is 15.1%.

The company has \$710 MM in cash/short term investment and \$250 MM in debt.

We are projecting a \$50 MM paydown annually.

Profitability

ROA is 8.1%, and ROC is 14.1%.

Bankruptcy Risk

Altman Z is above 3. Risk is low.

LBO?

We don't believe a 60% debt/40% equity would be sustainable.

Price

We are forecasting a \$39.60/share in Year 5, or a 64.3% holding return, or 10.4% annual return. Thus, the 1 year forecasted price is \$26.70.

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Altman Z Score

Company Name:

GameStop Corp

Ticker:

GME

Period	0	1	2	3	4	5
Working Capital	407.00	697.83	1,061.85	1,450.58	1,861.83	2,295.68
Total Assets	4,992.43	5,357.94	5,742.73	6,143.72	6,561.45	6,997.37
X1	0.08	0.13	0.18	0.24	0.28	0.33
Retained Earnings	1,805.80	2,220.07	2,653.54	3,103.20	3,569.54	4,053.04
Total Assets	4,992.43	5,357.94	5,742.73	6,143.72	6,561.45	6,997.37
X2	0.36	0.41	0.46	0.51	0.54	0.58
EBITDA	828.80	780.63	804.05	828.17	853.02	878.61
Total Assets	4,992.43	5,357.94	5,742.73	6,143.72	6,561.45	6,997.37
X3	0.17	0.15	0.14	0.13	0.13	0.13
Market Value of Equity	3,291.81	3,635.60	4,015.29	4,434.63	4,897.77	5,409.28
Total Liabilities	2166.5	2115.261798	2065.261798	2015.261798	1965.261798	1916.261798
X4	1.52	1.72	1.94	2.20	2.49	2.82
Net Sales	9,473.70	9,757.91	10,050.65	10,352.17	10,662.73	10,982.61
Total Assets	4,992.43	5,357.94	5,742.73	6,143.72	6,561.45	6,997.37
X5	1.90	1.82	1.75	1.68	1.63	1.57
Altman Z Score	3.96	4.07	4.25	4.44	4.65	4.88

$$Z = 1.2 \cdot X1 + 1.4 \cdot X2 + 3.3 \cdot X3 + 0.6 \cdot X4 + 1.0 \cdot X5$$

Z-SCORE ABOVE 3.0 –The company is considered ‘Safe’ based on the financial figures only.

Blue

Z-SCORE BETWEEN 2.7 and 2.99 – ‘On Alert’. This zone is an area where one should ‘Exercise Caution’.

Green

Z-SCORE BETWEEN 1.8 and 2.7 – Good chance of the company going bankrupt within 2 years.

Yellow

Z-SCORE BELOW 1.80- Probability of Financial Catastrophe is Very High.

Red

SN VALUATION

LBO Analysis

WACC Terminal Value:		Intrinsic Price in 5 Years:	39.65	Non-LBO Forecast	26.65	Non-LBO Forecast	Desired Return Rate	20.00%	
EV/EBITDA with 5X Multiple Terminal Value:	\$51.26	Market Price:	24.13	Year 1 Target	26.65	Year 2 Target	29.43	Implied Today's Price	15.94
Net Tangible Asset Terminal Value:	\$19.88	LBO Price:	24.13	Year 3 Target	32.51	Year 4 Target	35.90	Overvalued/(Undervalued)	51.43%
EV/EBITDA with Today's Multiple Terminal Value:	\$38.38	Premium to Market Price:	0.00%	Year 5 Target	39.65				
EVA Enterprise Value:	\$49.09	LBO Price/Intrinsic Price Target:	10.44%						
Dividend Discount Model:	N/A	LBO Price/EV/EBIT Exit Price:	8.14%	Implied IRR (Market Price):	10.44%				
Average (Excluding Dividend Discount):	\$39.65	Implied IRR at today's EV/EBITDA:	9.72%						
		5 Year Return:	64.33%						

Current Evaluation				Exit Evaluation			
Current Market Price:	24.13	LBO Price:	24.13	Exit Price:	39.65	Exit Price:	38.38
Outstanding Shares:	136,420,000	Outstanding Shares:	136,420,000	Outstanding Shares:	136,420,000	Outstanding Shares:	136,420,000
Market Capitalization:	3,291,814,600	Market Capitalization:	3,291,814,600	Market Capitalization:	5,409,280,584	Market Capitalization:	5,235,304,516
Available Cash:	710,800,000	Available Cash:	710,800,000	Available Cash:	2,599,476,964	Available Cash:	2,599,476,964
Debt:	249,000,000	Debt:	249,000,000	Debt:	0	Debt:	0
Net Cash:	461,800,000	Net Cash:	461,800,000	Net Cash:	2,599,476,964	Net Cash:	2,599,476,964
Enterprise Value:	2,830,014,600	Enterprise Value:	2,830,014,600	Enterprise Value:	2,809,803,620	Enterprise Value:	2,635,827,551
Original EV/EBITDA:	4.31	EV/EBITDA:	4.31	EV/EBITDA at 5 Years:	4.11	EV/EBITDA at 5 Years:	3.00
Original EV/EBITDA:	3.41	EV/EBITDA:	3.40	EV/EBITDA at 5 Years:	4.12	EV/EBITDA at 5 Years:	2.99
Competitor Average EV/EBIT:	N/A						
Competitor Average EV/EBITDA:	N/A						

Enterprise Valuation Calculation During Holding Period							
Time Period	0	Adjusted for LBO	1	2	3	4	5
Annualized Price Targets based off LBO Price:	24.13	24.13	26.65	29.43	32.51	35.90	39.65
Shares Outstanding:	136,420,000	136,420,000	136,420,000	136,420,000	136,420,000	136,420,000	136,420,000
Market Capitalization:	3,291,814,600	3,291,814,600	3,635,600,844	4,015,290,987	4,434,634,715	4,897,773,317	5,409,280,584
Available Cash:	710,800,000	710,800,000	1,001,634,970	1,365,648,747	1,754,382,601	2,165,631,228	2,599,476,964
Debt:	249,000,000	249,000,000	199,000,000	149,000,000	99,000,000	49,000,000	0
Net Cash:	461,800,000	461,800,000	802,634,970	1,216,648,747	1,655,382,601	2,116,631,228	2,599,476,964
Enterprise Value:	2,830,014,600	2,830,014,600	2,832,965,874	2,798,642,241	2,779,252,114	2,781,142,089	2,809,803,620
EBIT	656,600,000	656,600,000	600,632,880	624,051,866	643,173,422	663,018,625	683,609,184
EV/EBIT:	4.31	4.31	4.72	4.48	4.32	4.19	4.11
EBITDA	833,400,000	833,400,000	775,955,031	803,280,104	830,914,774	856,540,134	881,528,213
EV/EBITDA:	3.40	3.40	3.65	3.48	3.34	3.25	3.19

Enterprise Valuation Calculation During Holding Period							
Time Period	0	Adjusted for LBO	1	2	3	4	5
Annualized Price Targets based off LBO Price:	24.13	24.13	24.86	28.63	32.46	36.46	40.65
Shares Outstanding:	136,420,000	136,420,000	136,420,000	136,420,000	136,420,000	136,420,000	136,420,000
Market Capitalization:	3,291,814,600	3,291,814,600	3,391,425,435	3,906,377,490	4,427,527,249	4,974,310,773	5,545,903,969
Available Cash:	710,800,000	710,800,000	1,001,634,970	1,365,648,747	1,754,382,601	2,165,631,228	2,599,476,964
Debt:	249,000,000	249,000,000	199,000,000	149,000,000	99,000,000	49,000,000	0
Net Cash:	461,800,000	461,800,000	802,634,970	1,216,648,747	1,655,382,601	2,116,631,228	2,599,476,964
Enterprise Value:	2,830,014,600	2,830,014,600	2,588,790,465	2,689,728,744	2,772,144,648	2,857,679,545	2,946,427,004
EBIT	656,600,000	656,600,000	600,632,880	624,051,866	643,173,422	663,018,625	683,609,184
EV/EBIT:	4.31	4.31	4.31	4.31	4.31	4.31	4.31
EBITDA	833,400,000	833,400,000	775,955,031	803,280,104	830,914,774	856,540,134	881,528,213
EV/EBITDA:	3.40	3.40	3.34	3.35	3.34	3.34	3.34

LBO Price	24.13	Equity Partners:	3,540,814,600	Weighting	100.00%	Annualized Return for Equity Partners:	8.14%
Shares Outstanding	136,420,000	Debt Partners:	0		0.00%		
Market Capitalization	3,291,814,600	Total Funds for LBO:	3,540,814,600		100.00%		
Debt	249,000,000						
Cash	710,800,000						
Enterprise Value	2,830,014,600						
Capital Investment	3,540,814,600						

Book Value	Enterprise Value	Stock Valuation	Debt Reduction		
Beginning Book Value	2,897.30	Current Market Price	Starting Debt	249.00	
Year 5 Book Value	5,144.54	Year 5 Market Price	Debt Repayment	0.00	
Annualized Return	12.17%	Annualized Return	9.72%	Year 5 Ending Debt	0.00
				% of Starting Debt	0.00%

SN VALUATION

LBO Pro Forma Income Statement

Name: GameStop Corp

Ticker: GME

	Historical				Forecasted				
	52 weeks ending 2008-02-02	52 weeks ending 2009-01-31	52 weeks ending 2010-01-30	52 weeks ending 2011-01-29	2011	2012	2013	2014	2015
Revenue	7,093.96	8,805.90	9,078.00	9,473.70	9,757.91	10,050.65	10,352.17	10,662.73	10,982.61
COGS	5,280.26	6,535.76	6,643.35	6,936.10	7,220.85	7,437.48	7,660.60	7,890.42	8,127.13
Gross margin	1,813.70	2,434.65	2,434.65	2,537.60	2,537.06	2,613.17	2,691.56	2,772.31	2,855.48
SG&A	1,182.02	1,451.82	1,638.92	1,702.80	1,756.42	1,809.12	1,863.39	1,919.29	1,976.87
R&D	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unusual expense	12.59	6.92	5.32	6.00	0.00	0.00	0.00	0.00	0.00
Other operating expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation is: Included within COGS	130.26	138.61	158.70	172.20	180.00	180.00	185.00	190.00	195.00
Operating Income (EBITA)	488.83	672.79	631.71	656.60	600.63	624.05	643.17	663.02	683.61
Interest income/(expense)	-47.77	-38.84	-43.18	-35.20	-8.81	-4.81	-0.81	3.19	7.11
Gain (loss) on sale of asset	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Income before tax	441.06	633.95	588.53	621.40	591.82	619.24	642.36	666.21	690.72
Tax	152.77	235.67	212.80	214.60	177.55	185.77	192.71	199.86	207.22
Income after tax	288.29	398.28	375.73	406.80	414.27	433.47	449.65	466.34	483.50
Minority Interest	0.00	0.00	1.54	1.20	1.24	1.32	1.34	1.38	1.42
Equity in affiliates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net income	288.29	398.28	377.26	408.00	415.51	434.79	450.99	467.73	484.93
*Figures are in millions (\$)									
Revenue Growth	N/A	24.13%	3.09%	4.36%	3.00%	3.00%	3.00%	3.00%	3.00%
Tax Rate	34.64%	37.17%	36.16%	34.53%	30.00%	30.00%	30.00%	30.00%	30.00%
Implied Debt Interest Rate	-8.32%	-7.12%	-9.65%	-14.14%	-3.54%	-2.42%	-0.54%	3.22%	14.51%
Margins									
COGS	74.43%	74.22%	73.18%	73.21%	74.00%	74.00%	74.00%	74.00%	74.00%
Gross margin	25.57%	25.78%	26.82%	26.79%	26.00%	26.00%	26.00%	26.00%	26.00%
SG&A	16.66%	16.49%	18.05%	17.97%	18.00%	18.00%	18.00%	18.00%	18.00%
R&D	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Unusual expense	0.18%	0.08%	0.06%	0.06%	0.00%	0.00%	0.00%	0.00%	0.00%
Other operating expense	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Depreciation is: Included within COGS	1.84%	1.57%	1.75%	1.82%	1.84%	1.79%	1.79%	1.78%	1.78%
Operating Income (EBITA)	6.89%	7.64%	6.9%	6.93%	6.16%	6.21%	6.21%	6.22%	6.22%
Interest income/(expense)	-0.67%	-0.44%	-0.48%	-0.37%	-0.09%	-0.05%	-0.01%	0.03%	0.06%
Gain (loss) on sale of asset	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Income before tax	6.22%	7.20%	6.48%	6.56%	6.07%	6.16%	6.21%	6.25%	6.29%
Tax	2.15%	2.68%	2.34%	2.27%	1.82%	1.85%	1.86%	1.87%	1.89%
Income after tax	4.06%	4.52%	4.14%	4.29%	4.25%	4.44%	4.61%	4.78%	4.95%
Minority Interest	0.00%	0.00%	0.02%	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Equity in affiliates	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net income	4.06%	4.52%	4.16%	4.31%	4.26%	4.33%	4.36%	4.39%	4.42%

					Adjustment		Adjusted Proforma	2011	2012	2013	2014	2015
	As of 2008-02-02	As of 2009-01-31	As of 2010-01-30	As of 2011-01-29	+	-						
Cash	857.41	578.14	905.42	710.80			710.80	1,001.63	1,365.65	1,754.38	2,165.63	2,599.48
Short term investment	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Cash and Short term	857.41	578.14	905.42	710.80			710.80	1,001.63	1,365.65	1,754.38	2,165.63	2,599.48
Accounts Receivable	30.55	41.88	48.08	45.00			45.00	45.00	45.00	45.00	45.00	45.00
Other receivables	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Total Receivables	30.55	41.88	48.08	45.00			45.00	45.00	45.00	45.00	45.00	45.00
Deferred Income Tax	25.49	24.10	15.93	20.50			20.50	20.50	20.50	20.50	20.50	20.50
Total Inventory	801.02	1,075.79	1,053.55	1,257.50			1,257.50	1,257.50	1,257.50	1,257.50	1,257.50	1,257.50
Prepaid Expenses	48.91	59.10	59.43	75.70			75.70	75.70	75.70	75.70	75.70	75.70
Other Current Assets	31.34	39.03	44.89	45.30			45.30	45.30	45.30	45.30	45.30	45.30
Current Assets	1,794.72	1,818.04	2,127.30	2,154.80	0.00	0.00	2,154.80	2,445.63	2,809.65	3,198.38	3,609.63	4,043.48
PP&E, Gross	929.22	1,084.89	1,246.01	1,419.00			1,419.00	1,619.00	1,819.00	2,019.00	2,219.00	2,419.00
Change in Depreciation	131.28	146.36	164.13	176.80			176.80	179.23	187.74	193.52	193.52	197.92
Accumulated Depreciation	417.55	535.64	699.77	876.57			876.57	1,051.89	1,231.12	1,418.86	1,612.38	1,810.30
PP&E, Net	511.67	549.25	546.24	542.43			542.43	567.11	587.88	600.14	606.62	608.70
Goodwill	1,402.44	1,833.01	1,946.51	1,996.30	0.00		1,996.30	1,996.30	1,996.30	1,996.30	1,996.30	1,996.30
Intangibles	14.21	247.79	259.86	254.60			254.60	304.60	304.60	304.60	304.60	304.60
Long term investments	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Other long term assets	52.85	35.40	37.45	44.30			44.30	44.30	44.30	44.30	44.30	44.30
Long Term Assets	2,398.72	3,201.09	2,790.06	2,837.63	0.00	0.00	2,837.63	2,912.31	2,933.08	2,945.34	2,951.82	2,953.90
Total Assets	3,775.89	4,483.49	4,955.33	5,063.80	0.00	0.00	4,992.43	5,357.94	5,742.73	6,143.72	6,561.45	6,997.37
Accounts Payable	844.38	1,047.96	961.67	1,028.10			1,028.10	1,028.10	1,028.10	1,028.10	1,028.10	1,028.10
Accrued Expense	362.45	393.88	507.21	521.20			521.20	521.20	521.20	521.20	521.20	521.20
Other current Liabilities	53.73	120.86	186.79	198.50			198.50	198.50	198.50	198.50	198.50	198.50
Total Current Liabilities	1,260.56	1,562.70	1,655.67	1,747.80	0.00	0.00	1,747.80	1,747.80	1,747.80	1,747.80	1,747.80	1,747.80
Notes Payables/Short Term Debt	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Current port. Of LT Debt/Capital Leases	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Long term Debt	574.47	545.71	447.34	249.00	0.00	0.00	249.00	199.00	149.00	99.00	49.00	0.00
Capital Lease Obligations	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Total Interest Earning Debt	574.47	545.71	447.34	249.00	0.00	0.00	249.00	199.00	149.00	99.00	49.00	0.00
Deferred Income tax	0.00	7.52	25.47	74.90			74.90	74.90	74.90	74.90	74.90	74.90
Minority Interest	0.00	0.00	-0.15	-1.40			-1.40	-2.64	-2.64	-2.64	-2.64	-2.64
Other liabilities	78.42	96.96	103.83	96.20			96.20	96.20	96.20	96.20	96.20	96.20
Total Liabilities	1,913.45	2,212.89	2,232.16	2,166.50	0.00	0.00	2,166.50	2,115.26	2,065.26	2,015.26	1,965.26	1,916.26
Redeemable Preferred Stock	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Non-redeemable Preferred Stock	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Common Stock	0.16	0.16	0.16	0.10		0.00	0.10	0.10	0.10	0.10	0.10	0.10
Additional Paid-in capital	1,208.47	1,307.45	1,210.54	928.90	0.00	0.00	928.90	928.90	928.90	928.90	928.90	928.90
Dividends Paid	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Retained Earnings	622.21	1,020.49	1,397.76	1,805.80		0.00	1,805.80	2,220.07	2,653.54	3,103.20	3,569.54	4,053.04
Treasury Stock	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Other Equity	31.60	-57.52	114.70	162.50		0.00	162.50	162.50	162.50	162.50	162.50	162.50
Total Equity	1,862.44	2,270.58	2,723.16	2,897.30	0.00	0.00	2,897.30	3,311.57	3,745.04	4,194.70	4,661.04	5,144.54
Liability + Equity	3,775.89	4,483.47	4,955.32	5,063.80	0.00	0.00	5,063.80	5,426.84	5,810.30	6,209.96	6,626.30	7,060.80
Variance	0.00	0.02	0.01	0.00			-71.37	-68.89	-67.58	-66.24	-64.85	-63.43
Debt/Equity	0.31	0.24	0.16	0.09			0.09	0.06	0.04	0.02	0.01	0.00
Inventory Turnover	8.86	8.19	8.62	7.53			7.53	7.76	7.99	8.23	8.48	8.73
Inventory Turnover Days	41.21	44.59	42.36	48.45			48.45	47.04	45.67	44.34	43.05	41.79
Days Inventory Outstanding	55.37	60.08	57.88	66.17			66.17	63.56	61.71	59.92	58.17	56.48
Accounts Receivable Turnover	232.21	210.27	188.81	210.53			210.53	216.84	223.35	230.05	236.95	244.06
Accounts Receivable Turnover Days	1.57	1.74	1.93	1.73			1.73	1.68	1.63	1.59	1.54	1.50
Days Payable Outstanding	58.37	58.53	52.84	54.10			54.10	51.97	50.45	48.99	47.56	46.17
Days Sales Outstanding	1.57	1.74	1.93	1.73			1.73	1.73	1.68	1.63	1.59	1.54
Cash Conversion Cycle	-1.43	3.29	6.98	13.81			13.81	13.33	12.94	12.56	12.20	11.84

SN VALUATION

LBO Debt Schedule

	Proforma	2011	2012	2013	2014	2015
Net Change in Cash	-194.60	290.83	364.01	388.73	411.25	433.85
Current Portion Debt Repayment						
Long Term Debt Repayment		50.00	50.00	50.00	50.00	49.00
Outstanding Debt	249.00	199.00	149.00	99.00	49.00	0.00
Current Portion Debt Balance	0.00	0.00	0.00	0.00	0.00	0.00
Long Term Debt Balance	249.00	199.00	149.00	99.00	49.00	0.00
Forward Libor Curve		4.00%	4.00%	4.00%	4.00%	4.00%
Spread		4.00%	4.00%	4.00%	4.00%	4.00%
Interest Rate		8.00%	8.00%	8.00%	8.00%	8.00%
Interest Expense		15.92	11.92	7.92	3.92	0.00
Cash Balance		710.80				
Interest @ 1.0%		7.11	7.11	7.11	7.11	7.11
Net Interest Expense/(Income)		8.81	4.81	0.81	(3.19)	(7.11)
Net Interest Rate		3.54%	2.42%	0.54%	-3.22%	-14.51%
EBITDA		600.63	624.05	643.17	663.02	683.61
EBITDA/Interest Expense Coverage		37.73	52.35	81.21	169.14	#DIV/0!

Interest Rate Coverage Table

Debt Rating					
AAA	AAA	AAA	AAA	AAA	#DIV/0!
AA					#DIV/0!
A+					#DIV/0!
A					#DIV/0!
A-					#DIV/0!
BBB					#DIV/0!
BB+					#DIV/0!
BB					#DIV/0!
B+					#DIV/0!
B					#DIV/0!
B-					#DIV/0!
CCC					#DIV/0!
CC					#DIV/0!
C					#DIV/0!
D					#DIV/0!

*Source: NYU; Professor Damodaran