Specialty Consumer - Leisure Products
Company Update
February 1, 2016
BUY

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CALLAWAY GOLF COMPANY

Notes from the 2016 PGA Merchandise Show; Reiterate Buy Rating and $13 PT

ELY (NYSE)

Company & Market Data	
Closing Price (as of 01/29/2016):	$8.71
Rating:	BUY
Price Target:	$13.00
52 Week Range:	$7.65 - $10.30
Avg Daily Volume (M):	754.6
Shares Outstanding (MM):	90
Market Capitalization (MM):	$783
Enterprise Value (MM):	$768
Fiscal Year End:	Dec

Estimates			
EPS	**2014A**	**2015E**	**2016E**
1Q	$0.61	$0.39A	$0.42
2Q	$0.04	$0.15A	$0.27
3Q	$(0.01)	$(0.04)A	$(0.04)
4Q	$(0.54)	$(0.33)	$(0.19)
Full Year	$0.20	$0.16	$0.46
Revenue (MM)	$886.9	$840.5	$895.0
Net Income (MM)	$16.0	$14.5	$43.5
Annual Div / Share	$0.04	$0.04	$0.04

Ratios			
P/E	43.6x	54.4x	18.9x

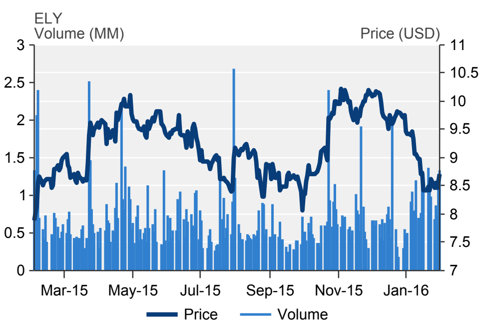

Chart data: Bloomberg

Callaway Golf Is Having a Ball

We are reiterating our Buy rating on Callaway Golf and reiterating our $13 price target.

The overarching observation we have come away with after attending our 19th consecutive PGA Merchandise Show is that more than ever the golf equipment business is becoming a story of "haves and have nots." We have long characterized the equipment business as a "steel cage battle royale" for market share, and every few years someone gets thrown out of the ring.

This year is a perfect example of how the adage works; Nike Golf, a division of Nike, Inc. (NKE, $62.01, Not Rated) chose not to exhibit equipment at either the Demo Day on Tuesday or in the Orange County (FL) Convention Center. In talking to multiple sources, the feeling is that Nike is de-emphasizing the equipment side of the business and is focusing all its attention on apparel and footwear, which is the company's core competency. We believe NKE will still make equipment, but will not expend the marketing dollars necessary to be a top-tier equipment company. In our view, while Nike Golf will continue to sell clubs, a certain amount of market share is certainly up for grabs, especially NKE's 6% golf ball share.

What this does is leave incremental market share for the taking by what is emerging as the four top-tier equipment companies: Acushnet (maker of Titleist products and privately held), Callaway Golf, TaylorMade Golf (a division of Adidas; ADDYY, $51.44, Not Rated) and Ping Golf (private). In the aggregate, the four companies have 75% of the U.S golf hardgoods revenue share, and there is every reason to believe that the aggregate share could grow larger over the next several years as these companies have by far the most marketing dollars to spend. We expect they will also dominate the shelf space at major golf retailers such as Dick's Sporting Goods (DKS, $39.08, Not Rated), which operates both the Dick's in-store golf shops and specialty off-course retailer Golf Galaxy.

Encouraging Data from Market Surveys

In attending a presentation by Jon Last of Sports & Leisure Research Group, we learned several helpful data points. First, only 23% of golf consumers feel anything akin to brand loyalty. Since Callaway's mantra is to continue to take market share, this metric is supportive of that effort. Second, we learned that more golf consumers expect to pay full price for equipment this year after years of expecting to acquire equipment at discounts to full price. This is critical because full-priced sales are highly beneficial to gross margins and, ultimately, earnings per share.

While we are hearing about potential marketing budget cut-backs at principal competitors, such reductions are very hard to verify when dealing with private entities and/or divisions of larger companies. But in a year where customers are willing to pay full price and brand loyalties are low, the fact that Callaway has been vocal about expanding its marketing budget is comforting. There is a stated mission to expand the budget in the golf ball category which makes sense as Callaway a) has market share momentum; and b) is breaking out to become a clear #2 player in terms of market share in the golf ball business, which brings significant gross margin benefits as incremental capacity exists within ELY's existing golf ball operation.

Driving the Golf Ball

In discussing business strategy with Callaway at the 2016 PGA Merchandise Show, we found there is a strong emphasis on (and increased marketing dollars earmarked for) the golf ball business. Callaway is releasing an updated version of ELY's popular Chrome Soft golf ball, including a novel version with "Truvis" technology. Essentially this is a golf ball with a soccer ball-like pattern painted onto the ball. The design is supposed to maximize optical focus and draw the player's attention to the golf ball.

While this may seem gimmicky, the lessons we learned from the TaylorMade white drivers is not lost on us. First of all, golfers like to look different, new and innovative, especially if they believe there are actual features and benefits attached. Secondly, the ball will be extremely easy to identify on television, and a number of Callaway touring professionals are already putting the Chrome Soft 'Truvis' ball into play.

We could see the 'Truvis' ball potentially helping Callaway further increase the company's golf ball share in 2016, and the incremental margins earned by additional golf ball volume exceed those of additional club sales.

Source: www.callawaygolf.com .

If Callaway can continue to break away from the rest of the pack and secure a definitive #2 market share position in golf balls, it could create an environment where the customer "decision tree" becomes: should they play the Titleist ball versus the Callaway ball instead of the Titleist ball versus everybody else.

Topgolf Makes an Acquisition

In our 1/4/16 initiation of Callaway, we noted ELY's 18%-20% stake in privately held Topgolf International, Inc. Topgolf exhibited at the PGA Show for the first time this year, and announced an acquisition of World Golf Tour (WGT, private), a leading web and mobile golf game with 14MM players worldwide. This opens the door for Topgolf to engage customers with digital content and create an interactive platform that further entrenches Topgolf as a leader in the golf-centric entertainment space.

While no metrics were released regarding the acquisition, there is no indication that capital calls from existing investors were necessary which suggests that Topgolf is achieving self-funding status. This speaks to the profitability of the existing model, in our opinion. Topgolf management also offered that the landmark $71MM Las Vegas Topgolf location should open in June 2016, which we believe is a necessary step before potentially entering the public markets.

Topgolf also established a holding company structure and is opening an international division as a preliminary stage towards growth in Europe and Asia. With the advent of a digital platform Topgolf is raising the barriers to entry for the business model as the WGT platform with 14MM users is unique. Erik Anderson will be Chairman and CEO of the holding company and Ken May will continue as the CEO of the Topgolf division.

Callaway Reports 2015 Q4 February 4th

Callaway will report 2015 Q4 this Thursday after the close. Our estimate is for a Q4 loss of ($0.33) per share in the seasonally weakest quarter of the year with estimated revenues of $150MM. By our estimate, this will result in 2015 earnings of $0.16 per share, the second straight year of positive EPS. Yen and euro foreign currency translations significantly reduced EPS in 2015.

We fully expect conservative forward-looking guidance. We believe ELY management has a clear bias to under-promise and over-deliver. As such, we wouldn't be surprised to see that guidance for Q1 is below our $0.42 EPS estimate and the $0.45 consensus forecast. For 2015 Q1 ELY reported EPS of $0.39.

We would also note that we expect an improved operating performance from TaylorMade in 2016. The ELY rival has an improved driver (M1) which has strong acceptance on Tour, and TaylorMade's tour presence is second to none, by our count. The company has worked through most of the inventory challenges of the last couple years and as such we should see significantly less discounting from TaylorMade in 2016. This is good news for all of the big 4 equipment vendors, in our opinion, because the TaylorMade discounting of 2014-2015 (in order to flush inventory through the channel) made it more difficult for all competitors.

We also expect reduced marketing spend at TaylorMade as the Adams Golf division is for sale and our judgment is the brand is receiving less marketing emphasis while it goes through the sale process. We judge this process will be difficult for TaylorMade because a financial buyer would have to recruit an entire management team to run Adams - which for the most part doesn't exist - and strategic buyers would likely be perfectly happy if Adams just disappeared. In the past, brands such as Adams have ended up as house brands for Dick's or for other off-course specialty retailers, but we see little appetite from that channel after the most recent years of struggle in the equipment business.

Still, with reduced marketing spend, the Adams Golf business is now a "rounding error" to TaylorMade results, in our opinion. Add it all up and we judge that a leaner TaylorMade offers a better pricing landscape for Callaway (and the other big 4 members), which could very well lead to a year of improved margins for all.

With that said, we come away from the PGA Show with renewed confidence in our well-above-consensus 2016 full-year earnings estimate of $0.46 per share; the consensus EPS forecast is $0.34. We look for improved margins driven by higher golf ball volumes and improved market share. We are looking for revenues of $895MM in 2016, up 6.5% from 2015 (when reported sales were held down by negative foreign exchange comparisons). We find it worth noting that our 2016 Q1 estimate is the low on the Street, while our 2016 estimate is the high on the Street.

We are reiterating our Buy rating and $13 price target on Callaway Golf. We are making no changes to any of our estimates at this time.

Other Interesting Products at the PGA Show

Toulon Design -- A new putter design studio headed by Sean Toulon (formerly of TaylorMade) is offering a new putter line at premium price points. The putters have classic design and an innovative contact pad designed to channel sound away from the golfer so the less he hears, the softer it feels. While we always have a certain degree of skepticism as it relates to golf start-ups, Mr. Toulon is well connected in the business and we consider him a tenacious competitor.

At a $400 price point, if Toulon Design can get some tour validation, the quality of the product could lead the company to some degree of success. Certainly the product looks and feels very good. At the $400 price point the Toulon putter really doesn't compete with Odyssey or many of the other mainstream putter vendors.

Source: www.touolondesign.com .

Swing Caddie 2 by Voice Caddie – The last several years have seen the rise in the Trackman device as an aid in club fitting. The Trackman offers a trove of information about swing speed, spin rate, ball carry, etc. Trackman costs in the five figures. Now we have the Swing Caddie 2 by Voice Caddie, a phone-sized device that is placed behind the golfer and offers an array of statistics including swing speed, smash factor, ball speed, ball carry, and can do so while logging the club one is using at the time. It will also average a golfer's carry distance over multiple swings so (s)he can find her/his correct distance for each club in the bag. At a fraction of the cost of a Trackman and using only 4 AAA batteries, this device serves the purpose of a much more expensive machine, in our view.

Source: www.voicecaddie.com .

Risks to Investing in Callaway Golf include but are not limited to:

Revenues, earnings and/or margins could fail to meet of expectations leading to a decline in ELY shares.

Average selling prices of golf clubs and golf balls could fail to meet expectations or be subject to competitive discounting, leading to compressed margins, reduced EPS and leading to a decline in ELY shares.

Cost saving initiatives could fail to produce expected savings leading to a decline in ELY shares.

Changes in foreign currencies can have a negative impact on results and could lead to a decline in ELY shares.

Consumer confidence could weaken and unemployment could increase, potentially leading to a decline in ELY shares.

The company's obligations and certain financial covenants contained under its existing credit facility expose it to risks that could materially and adversely affect its liquidity, business, operating results, financial condition and ability to make any dividend or other payments on its capital stock.

The company depends on single source or a limited number of suppliers for some of its products, and the loss of any of these suppliers could harm its business.

Regulations related to "conflict minerals" require the company to incur additional expenses and could limit the supply and increase the cost of certain metals used in manufacturing the company's products.

Changes in equipment standards under applicable Rules of Golf could adversely affect the company's business.

Changes to U.S. patent laws and proposed changes to the rules of the U.S. Patent and Trademark Office could adversely affect the company's ability to protect its intellectual property.

Exhibit 1: Callaway Golf Income Statement

CALLAWAY GOLF INCOME STATEMENT																		
(in $1,000s, except per share data)	Q1A 2014	Q2A 2014	Q3A 2014	Q4A 2014	2014A	%	Q1A 2015	Q2A 2015	Q3A 2015	Q4E 2015	2015E	%	Q1E 2016	Q2E 2016	Q3E 2016	Q4E 2016	2016E	%
Net sales	$ 351,874	$ 231,893	$ 168,572	$134,606	$ 886,945	100%	$ 284,179	$ 230,504	$175,780	$150,000	$ 840,463	100%	$ 300,000	$ 260,000	$ 175,000	$ 160,000	$ 895,000	100%
Cost of goods sold	$(186,977)	$(141,087)	$(103,265)	$ (97,690)	$(529,019)	-59.6%	$(156,913)	$(128,807)	$ (98,178)	$ (97,500)	$(481,398)	-57.3%	$(153,000)	$(137,800)	$(101,500)	$ (99,200)	$(491,500)	-54.9%
Gross profit	$ 164,897	$ 90,806	$ 65,307	$ 36,916	$ 357,926	40.4%	$ 127,266	$ 101,697	$ 77,602	$ 52,500	$ 359,065	42.7%	$ 147,000	$ 122,200	$ 73,500	$ 60,800	$ 403,500	45.1%
Selling exp.	$ (77,311)	$ (60,604)	$ (46,871)	$ (49,445)	$(234,231)	-26.4%	$ (66,319)	$ (59,966)	$ (52,390)	$ (54,000)	$(232,675)	-27.7%	$ (77,000)	$ (66,000)	$ (48,000)	$ (50,000)	$(241,000)	-27.2%
G&A exp.	$ (17,996)	$ (12,545)	$ (12,918)	$ (18,203)	$ (61,662)	-7.0%	$ (16,099)	$ (15,536)	$ (15,772)	$ (19,000)	$ (66,407)	-7.9%	$ (20,000)	$ (20,000)	$ (20,000)	$ (20,000)	$ (80,000)	-9.0%
R&D exp.	$ (7,913)	$ (6,846)	$ (8,144)	$ (8,382)	$ (31,285)	-3.5%	$ (7,916)	$ (7,603)	$ (8,673)	$ (9,000)	$ (33,192)	-3.9%	$ (8,000)	$ (8,000)	$ (8,000)	$ (8,000)	$ (32,000)	-3.6%
Reconciling Items	$ -	$ -	$ -	$ -	$ -		$ -	$ -	$ -	$ -	$ -		$ -	$ -	$ -	$ -	$ -	
Oper. Income (loss)	$ 61,677	$ 10,811	$ (2,626)	$ (39,114)	$ 30,748	3.5%	$ 36,932	$ 18,592	$ 767	$ (29,500)	$ 26,791	3.2%	$ 42,000	$ 28,200	$ (2,500)	$ (17,200)	$ 50,500	5.2%
Interest & other inc.	$ (4,891)	$ (5,569)	$ 1,796	$ (445)	$ (9,109)	-1.0%	$ 525	$ (3,957)	$ (2,837)	$ -	$ (6,269)	-0.7%	$ -	$ -	$ -	$ -	$ -	0.0%
Pre-tax Inc. (Loss)	$ 56,786	$ 5,242	$ (830)	$ (39,559)	$ 21,639	2.4%	$ 37,457	$ 14,635	$ (2,070)	$ (29,500)	$ 20,522	2.4%	$ 42,000	$ 28,200	$ (2,500)	$ (17,200)	$ 50,500	5.2%
Inc. tax (provision)/ben.	$ (1,474)	$ (1,873)	$ (304)	$ (1,980)	$ (5,631)	-0.6%	$ (1,638)	$ (1,817)	$ (1,547)	$ (1,000)	$ (6,002)	-0.7%	$ (2,000)	$ (3,000)	$ (1,000)	$ (1,000)	$ (7,000)	-0.8%
Net income (loss)	$ 55,312	$ 3,369	$ (1,134)	$ (41,539)	$ 16,008	1.8%	$ 26,000	$ 12,818	$ (3,617)	$ (30,500)	$ 14,520	1.7%	$ 40,000	$ 25,200	$ (3,500)	$ (18,200)	$ 43,500	4.4%
Shares Outstanding	93,172	78,560	77,646	77,582	78,385		93,896	94,913	83,875	92,000	91,171		95,000	95,000	95,000	95,000	95,000	
EPS	**$ 0.61**	**$ 0.04**	**$ (0.01)**	**$ (0.54)**	**$ 0.20**		**$ 0.39**	**$ 0.15**	**$ (0.04)**	**$ (0.33)**	**$ 0.16**		**$ 0.42**	**$ 0.27**	**$ (0.04)**	**$ (0.19)**	**$ 0.46**	

Source: Company Filings and Ladenburg Thalmannn estimates

APPENDIX A: IMPORTANT RESEARCH DISCLOSURES

ANALYST CERTIFICATION

I, Casey J. Alexander, attest that the views expressed in this research report accurately reflect my personal views about the subject security and issuer. Furthermore, no part of my compensation was, is, or will be directly or indirectly related to the specific recommendation or views expressed in this research report, provided, however, that:

The research analyst primarily responsible for the preparation of this research report has or will receive compensation based upon various factors, including the volume of trading at the firm in the subject security, as well as the firm's total revenues, a portion of which is generated by investment banking activities.

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COMPANY BACKGROUND

Callaway Golf designs, manufactures and sells high-quality golf clubs, golf balls, golf bags and other golf-related footwear, apparel and accessories. The company's golf products are designed for golfers of all skill levels, both amateur and professional and are distributed globally. Callaway clubs are distributed in more than 100 countries worldwide, with particular concentrations in North America, Japan, Great Britain and Western Europe. Callaway distributes through multiple distribution channels including on-course pro shops, off-course specialty stores, sporting goods stores and online distribution channels.

VALUATION METHODOLOGY

A combination of Price/Earnings Ratio and Price/Sales ratio

RISKS

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The company depends on single source or a limited number of suppliers for some of its products, and the loss of any of these suppliers could harm its business.

Regulations related to "conflict minerals" require the company to incur additional expenses and could limit the supply and increase the cost of certain metals used in manufacturing the company's products.

Changes in equipment standards under applicable Rules of Golf could adversely affect the company's business.

Changes to U.S. patent laws and proposed changes to the rules of the U.S. Patent and Trademark Office could adversely affect the company's ability to protect its intellectual property.

STOCK RATING DEFINITIONS

Buy: The stock's return is expected to exceed 12.5% over the next twelve months.
Neutral: The stock's return is expected to be plus or minus 12.5% over the next twelve months.
Sell: The stock's return is expected to be negative 12.5% or more over the next twelve months.

Investment Ratings are determined by the ranges described above at the time of initiation of coverage, a change in risk, or a change in target price. At other times, the expected returns may fall outside of these ranges because of price movement and/or volatility. Such interim deviations from specified ranges will be permitted but will become subject to review.

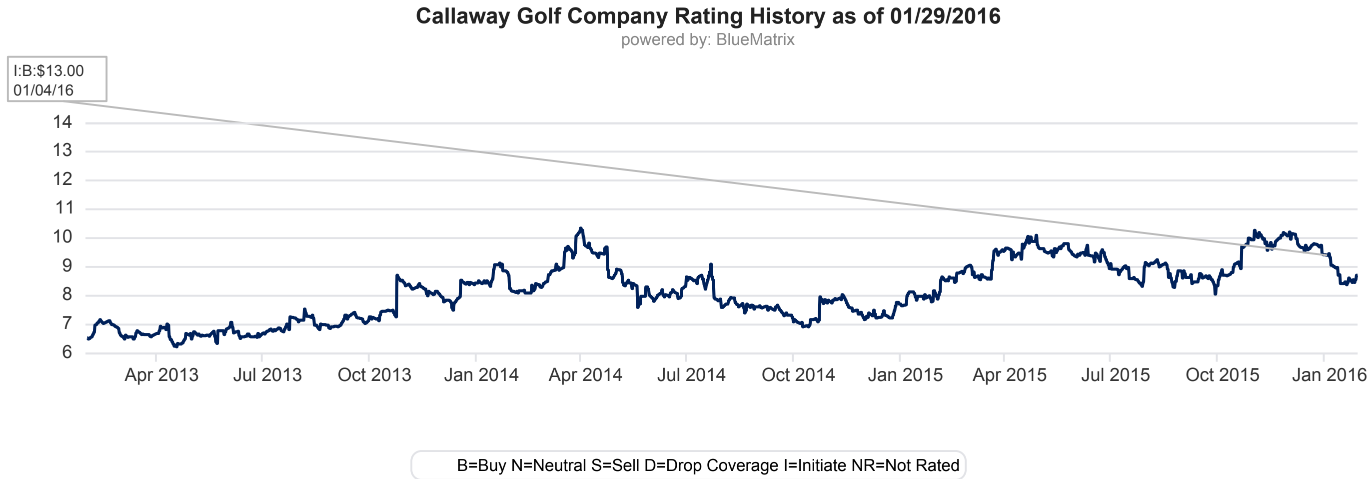
RATINGS DISPERSION AND BANKING RELATIONSHIPS AS OF (February 1, 2016)

Rating	%	IB %
BUY	70.0	59.4
NEUTRAL	27.2	44.3
SELL	2.7	28.6

COMPANIES UNDER CASEY'S COVERAGE

Callaway Golf Company (ELY)
Horizon Technology Finance Corporation (HRZN)
HCI Group, Inc. (HCI)
Saratoga Investment Corp. (SAR)

INVESTMENT RATING AND PRICE TARGET HISTORY



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