

## Equity Research

November 28, 2016

### Mark Palmer

(212) 588-6582

mpalmer@btig.com

### Giuliano Bologna

(212) 588-6583

gbologna@btig.com

## Financials

### H&R Block, Inc.

#### Downgrading to Sell (from Neutral) with \$18 PT; Trump Policies Could Undermine HRB's Purpose

We are downgrading H&R Block (HRB) to Sell (from Neutral) with a price target of \$18 based on 9.5x our FY18E EPS of \$1.88. We believe the stock, which has rallied by 9% since Election Day, reflects complacency in the aftermath of the election of President-elect Trump. We recall that Trump in August 2015 said "it would be a dream of mine to put H&R Block right out of business" by simplifying the tax filing process to the extent that the company's tax preparation services would no longer be in demand.

- ▶ While we acknowledge that much of the rhetoric offered up on the campaign trail during the lead-up to the recent presidential election is unlikely to translate into policy, we observe that with the Republicans poised to control the White House and both houses of Congress the likelihood of the enactment of legislation that would simplify tax filing in a manner that could reduce the need for HRB's tax preparation services has increased significantly.
- ▶ We also recall that Sen. Elizabeth Warren (D – MA) last April introduced the Tax Simplification Act of 2016 – proposed legislation that attracted presidential candidate Sen. Bernie Sanders (D- VT) as a cosponsor – demonstrating the bipartisan appeal of such an approach.
- ▶ In particular, we believe the "Better Way for Tax Reform" unveiled by Republicans on the House Ways and Means Committee last June represents a threat to HRB's business insofar as it includes a proposal for the complex tax forms currently in use to be replaced with a postcard that has just 14 lines to fill out. At the very least, we believe tax simplification could accelerate the shift to online filing, a business line featuring thinner margins for HRB and one in which the company has been losing market share to Intuit's (INTU, Not Rated) TurboTax.
- ▶ **Valuation:** Our price target of \$18 for HRB is based on 9.5x our FY18E EPS of \$1.88. The multiple we use is a discount to the company's historical trading multiples given the potential for upcoming U.S. policy changes to undermine its future prospects.

**HRB** **\$23.98**

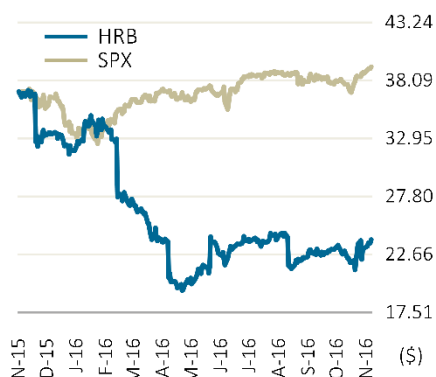
12 month target \$18.00

### SELL

52 week range \$19.46 - \$37.22

Market Cap (m) \$5,287

#### Price Performance



Source: IDC

## Estimates

	1Q16 A	2Q16 A	3Q16 A	4Q16 A	FY16 A	1Q17 A	2Q17 E	3Q17 E	4Q17 E	FY17 E	FY18 E
Sales	138	128	475	2,297	3,038	125	130	479	2,320	3,055	3,100
EBITDA	(138)	(181)	(78)	1,209	812	(141)	(165)	(67)	1,228	855	872
Diluted EPS (Adj.)	(0.36)	(0.54)	(0.35)	3.13	1.49	(0.56)	(0.65)	(0.39)	3.45	1.73	1.88

Source: BTIG Estimates and Company Documents (\$ in millions, except per share amount)

Our price target of \$18 for HRB is based on 9.5X our FY18E EPS of \$1

**Please Read: Important disclosures and analyst's certification appear in Appendix**

- ▶ Beyond the potentially negative impact on HRB's operating performance from tax filing simplification, Trump has also promised to repeal the Affordable Care Act (ACA), popularly known as Obamacare, which has been viewed as a source of upside for the company insofar as the law uses consumers' tax filings to determine eligibility for subsidies to purchase health insurance. While the increase in demand for HRB's tax preparation services arising from Obamacare has yet to materialize to the extent that some investors had believed it would – the percentage of the company's clients impacted by the law declined to 15% in 2016 from 16% in 2015 – the repeal of the law would remove what has nevertheless been perceived as a tailwind for the company.
- ▶ Moreover, some investors in HRB have pointed to the potential enactment of comprehensive immigration reform as a catalyst for the stock, as some of the proposals for such legislation have included the requirement for undocumented immigrants seeking legal status to enter the tax filing system, a likely boost for the company's tax preparation volumes if it were to occur. However, Trump has made it clear that such an approach would be a non-starter in his administration.
- ▶ We had believed that the potential for the enactment of tax simplification and the removal of a couple of possible tailwinds would weigh on HRB shares following the presidential election, but such has not been the case to this point. However, we think that as proposals for tax reform and the repeal or modification of Obamacare become more concrete that the implications for HRB will begin to negatively impact its valuation.
- ▶ While we have been less-than-sanguine about HRB's prospects for improving its operating performance for some time – a stance that has proven justified insofar as it has reported a 10% decline in total U.S. assisted tax returns during the last two years – we view the outcome of the U.S. elections as a negative game-changer for the company. HRB management has been focused on reducing its costs, but given the competition the company faces from both independent and branded preparers and the possibility for the U.S. tax preparation pie to shrink, we believe it will be forced to continue to spend heavily on marketing as a means of stemming market share losses.
- ▶ Such marketing spend, combined with HRB's significant fixed costs, mean that a meaningful reduction in revenues driven by tax simplification could have an outsized impact on the company's margins and profitability, in our view.
- ▶ How could our call be wrong? We have previously noted that HRB has been identified as a potential LBO candidate given the company's ample free cash flow. However, the attractiveness of HRB as a buyout target was also predicated on its stable operating results. Given the potential for that stability to be undermined by policy changes that could bring the company's relevance into question, we believe the

likelihood of a private equity firm or other bidder to pursue it has diminished significantly.

- ▶ We have also noted that HRB has the ability to lever itself up and use the proceeds of the leveraging transaction to buy back a large amount of its stock – an amount well in excess of that announced in September 2015 in conjunction with the closing of the company's sale of H&R Block Bank to Bofl Holdings (BOFI, Not Rated). However, management has made it clear that they do not intend to increase the company's net leverage beyond the point at which it could retain investment grade credit ratings. While we and others have repeatedly inquired of management their reasons for such an approach, they have declined to disclose them.
- ▶ HRB is scheduled to report its 2Q17 results on Wednesday, December 7 after the market close with a conference call scheduled for 4:30pm that day. We estimate that the company will report a loss per share of \$0.65 versus the consensus estimate of a loss per share of \$0.68. As a reminder, HRB typically generates about 70% of its annual revenues and more than 100% of its annual earnings during the fourth quarter of its fiscal year, which overlaps with the U.S. tax season.

## Income Statement

H&R Block (HRB) - Operating Model	Apr-14	Apr-15	Jul-15	Oct-15	Jan-16	Apr-16	Apr-16	Jul-16	Oct-16	Jan-17	Apr-17	Apr-17	Jul-17	Oct-17	Jan-18	Apr-18	Apr-18
\$ millions	2014A	2015A	1Q16A	2Q16A	3Q16A	4Q16A	2016A	1Q17A	2Q17E	3Q17E	4Q17E	2017E	1Q18E	2Q18E	3Q18E	4Q18E	2018E
Services revenue	2,570.27	2,651.06	118.43	113.42	389.50	2,032.58	2,653.94	112.38	114.55	393.40	2,052.91	2,673.24	114.07	116.27	399.30	2,083.70	2,713.34
Royalty, product and other revenues	454.02	427.60	19.28	15.00	85.04	264.90	384.22	12.80	15.14	85.89	267.55	381.38	12.99	15.37	87.18	271.56	387.10
<b>Total revenues</b>	<b>3,024.30</b>	<b>3,078.66</b>	<b>137.72</b>	<b>128.42</b>	<b>474.54</b>	<b>2,297.48</b>	<b>3,038.15</b>	<b>125.19</b>	<b>129.70</b>	<b>479.29</b>	<b>2,320.45</b>	<b>3,054.62</b>	<b>127.06</b>	<b>131.64</b>	<b>486.48</b>	<b>2,355.26</b>	<b>3,100.44</b>
Compensation and benefits	816.62	852.48	55.79	62.69	181.92	544.80	845.20	52.36	62.07	182.82	547.52	844.77	53.14	63.00	185.57	555.74	857.44
Occupancy and equipment	362.78	378.62	89.86	95.05	96.20	124.02	405.12	94.43	94.10	96.44	124.33	409.29	95.37	95.04	97.41	125.57	413.39
Provisions for bad debt and loan losses	80.01	74.99	2.01	1.18	35.73	36.47	75.40	1.42	0.95	28.59	29.18	60.13	1.43	0.96	28.87	29.47	60.73
Depreciation and amortization	93.26	111.86	27.08	28.36	28.80	31.67	115.91	27.47	28.43	28.87	31.75	116.51	27.74	28.71	29.16	32.07	117.68
Other	219.71	212.53	38.78	39.12	49.87	116.17	243.93	35.42	38.72	50.12	116.75	241.02	35.78	39.11	50.62	117.92	243.43
<b>Cost of revenue</b>	<b>1,572.38</b>	<b>1,630.49</b>	<b>213.51</b>	<b>226.40</b>	<b>392.51</b>	<b>853.13</b>	<b>1,685.55</b>	<b>211.09</b>	<b>224.27</b>	<b>386.84</b>	<b>849.53</b>	<b>1,671.72</b>	<b>213.46</b>	<b>226.82</b>	<b>391.62</b>	<b>860.76</b>	<b>1,692.66</b>
Marketing and advertising	238.76	273.68	8.53	12.97	93.71	182.56	297.76	7.56	13.03	96.52	188.03	305.14	7.64	13.16	97.48	189.92	308.20
Compensation and benefits	249.78	238.53	54.67	61.59	63.65	48.86	228.78	57.52	61.75	63.81	48.99	232.07	58.38	62.67	64.77	49.72	235.55
Depreciation and amortization	22.35	47.94	13.01	13.99	16.51	14.18	57.69	13.82	14.03	16.55	14.22	58.61	14.36	14.50	14.65	14.79	58.31
Other selling, general and administrative	122.54	93.35	21.98	47.30	28.00	37.90	135.18	19.93	23.65	28.07	37.99	109.64	20.02	23.77	28.21	38.18	110.18
<b>Selling, general and administrative</b>	<b>633.43</b>	<b>653.50</b>	<b>98.19</b>	<b>135.85</b>	<b>201.87</b>	<b>283.50</b>	<b>719.41</b>	<b>98.82</b>	<b>112.45</b>	<b>204.95</b>	<b>289.23</b>	<b>705.46</b>	<b>100.41</b>	<b>114.10</b>	<b>205.12</b>	<b>292.61</b>	<b>712.23</b>
<b>Total operating expenses</b>	<b>2,205.81</b>	<b>2,283.99</b>	<b>311.70</b>	<b>362.25</b>	<b>594.39</b>	<b>1,136.63</b>	<b>2,404.96</b>	<b>309.91</b>	<b>336.72</b>	<b>591.79</b>	<b>1,138.76</b>	<b>2,377.18</b>	<b>313.86</b>	<b>340.92</b>	<b>596.74</b>	<b>1,153.37</b>	<b>2,404.90</b>
<b>Operating income</b>	<b>818.49</b>	<b>794.67</b>	<b>(173.98)</b>	<b>(233.83)</b>	<b>(119.84)</b>	<b>1,160.85</b>	<b>633.19</b>	<b>(184.72)</b>	<b>(207.02)</b>	<b>(112.50)</b>	<b>1,181.70</b>	<b>677.45</b>	<b>(186.80)</b>	<b>(209.28)</b>	<b>(110.26)</b>	<b>1,201.89</b>	<b>695.55</b>
Other incomes	36.32	1.31	0.43	10.51	3.06	3.71	17.70	2.97	-	-	-	2.97	-	-	-	-	-
Interest expense on borrowings	(55.28)	(45.25)	(8.58)	(14.18)	(23.57)	(22.63)	(68.96)	(21.47)	(21.47)	(21.47)	(21.47)	(85.86)	(21.47)	(21.47)	(21.47)	(21.47)	(85.86)
Other expenses	(32.41)	(7.93)	(4.99)	(0.21)	(6.14)	(1.12)	(12.45)	(0.33)	-	-	-	(0.33)	-	-	-	-	-
<b>Income (loss) from continuing operations before tax</b>	<b>767.12</b>	<b>742.81</b>	<b>(187.11)</b>	<b>(237.72)</b>	<b>(146.50)</b>	<b>1,140.81</b>	<b>569.48</b>	<b>(203.55)</b>	<b>(228.49)</b>	<b>(133.97)</b>	<b>1,160.23</b>	<b>594.23</b>	<b>(208.27)</b>	<b>(230.75)</b>	<b>(131.72)</b>	<b>1,180.42</b>	<b>609.68</b>
Income tax expense (benefit)	267.02	256.06	(90.60)	(95.20)	(67.85)	439.58	185.93	(82.52)	(86.82)	(50.91)	440.89	220.63	(79.14)	(87.68)	(50.06)	448.56	231.68
<b>Net income (loss) from continuing operations</b>	<b>500.10</b>	<b>486.74</b>	<b>(96.51)</b>	<b>(142.52)</b>	<b>(78.65)</b>	<b>701.23</b>	<b>383.55</b>	<b>(121.03)</b>	<b>(141.66)</b>	<b>(83.06)</b>	<b>719.34</b>	<b>373.59</b>	<b>(129.13)</b>	<b>(143.06)</b>	<b>(81.67)</b>	<b>731.86</b>	<b>378.00</b>
Net income (loss) from discontinued operations	(24.94)	(13.08)	(3.15)	(2.49)	(3.08)	(0.56)	(9.29)	(2.65)	-	-	-	(2.65)	-	-	-	-	-
<b>Net income (loss)</b>	<b>475.16</b>	<b>473.66</b>	<b>(99.66)</b>	<b>(145.01)</b>	<b>(81.73)</b>	<b>700.66</b>	<b>374.27</b>	<b>(123.67)</b>	<b>(141.66)</b>	<b>(83.06)</b>	<b>719.34</b>	<b>370.95</b>	<b>(129.13)</b>	<b>(143.06)</b>	<b>(81.67)</b>	<b>731.86</b>	<b>378.00</b>
Diluted EPS - continuing operations	1.81	1.76	(0.35)	(0.54)	(0.34)	3.14	1.53	(0.55)	(0.65)	(0.39)	3.45	1.74	(0.63)	(0.71)	(0.41)	3.72	1.88
Diluted EPS - discontinued operations	(0.09)	(0.05)	(0.01)	(0.01)	(0.01)	(0.00)	(0.04)	(0.01)	-	-	-	(0.01)	-	-	-	-	-
<b>Diluted EPS</b>	<b>1.72</b>	<b>1.71</b>	<b>(0.36)</b>	<b>(0.54)</b>	<b>(0.35)</b>	<b>3.13</b>	<b>1.49</b>	<b>(0.56)</b>	<b>(0.65)</b>	<b>(0.39)</b>	<b>3.45</b>	<b>1.73</b>	<b>(0.63)</b>	<b>(0.71)</b>	<b>(0.41)</b>	<b>3.72</b>	<b>1.88</b>
Diluted shares outstanding	276.03	277.14	275.77	266.27	231.90	223.62	250.82	220.48	216.48	212.48	208.48	214.48	205.48	202.48	199.48	196.48	200.98
<b>Net income (loss)</b>	<b>475.16</b>	<b>473.66</b>	<b>(99.66)</b>	<b>(145.01)</b>	<b>(81.73)</b>	<b>700.66</b>	<b>374.27</b>	<b>(123.67)</b>	<b>(141.66)</b>	<b>(83.06)</b>	<b>719.34</b>	<b>370.95</b>	<b>(129.13)</b>	<b>(143.06)</b>	<b>(81.67)</b>	<b>731.86</b>	<b>378.00</b>
Discontinued operations	24.94	13.08	3.15	2.49	3.08	0.56	9.29	2.65	-	-	-	2.65	-	-	-	-	-
Income taxes	267.02	256.06	(90.60)	(95.20)	(67.85)	439.58	185.93	(82.52)	(86.82)	(50.91)	440.89	220.63	(79.14)	(87.68)	(50.06)	448.56	231.68
Interest expense	55.28	45.25	8.58	14.18	23.57	22.63	68.96	21.47	21.47	21.47	21.47	85.86	21.47	21.47	21.47	21.47	85.86
Depreciation and amortization	115.60	159.80	40.09	42.35	45.30	45.85	173.60	41.28	42.45	45.42	45.97	175.12	42.10	43.22	43.80	46.86	175.98
<b>EBITDA</b>	<b>938.00</b>	<b>947.86</b>	<b>(138.44)</b>	<b>(181.19)</b>	<b>(77.62)</b>	<b>1,209.29</b>	<b>812.04</b>	<b>(140.80)</b>	<b>(164.56)</b>	<b>(67.09)</b>	<b>1,227.66</b>	<b>855.21</b>	<b>(144.70)</b>	<b>(166.06)</b>	<b>(66.45)</b>	<b>1,248.75</b>	<b>871.53</b>
Revenue growth	4.1%	1.8%	3.1%	-4.6%	-6.8%	-0.2%	-1.3%	-9.1%	1.0%	1.0%	1.0%	0.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Operating margin	27.1%	25.8%	-126.3%	-182.1%	-25.3%	50.5%	20.8%	-147.6%	-159.6%	-23.5%	50.9%	22.2%	-147.0%	-159.0%	-22.7%	51.0%	22.4%
EBITDA Margin	31.0%	30.8%	-100.5%	-141.1%	-16.4%	52.6%	26.7%	-112.5%	-126.9%	-14.0%	52.9%	28.0%	-113.9%	-126.1%	-13.7%	53.0%	28.1%
EBITDA Growth	7.3%	1.1%	7.9%	22.6%	101.5%	-4.2%	-14.3%	1.7%	-9.2%	-13.6%	1.5%	5.3%	2.8%	0.9%	-0.9%	1.7%	1.9%
Tax rate	34.8%	34.5%	48.4%	40.0%	46.3%	38.5%	32.6%	40.5%	38.0%	38.0%	38.0%	37.1%	38.0%	38.0%	38.0%	38.0%	38.0%

Source: BTIG Estimates and Company Documents

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## BTIG Covered Companies Mentioned in this Report

H&R BLOCK, INC. (HRB, Sell, \$18PT; Current Price: \$23.98; Analyst: Mark.Palmer)

## Appendix: Analyst Certification and Other Important Disclosures

### Analyst Certification

I, Mark Palmer, hereby certify that the views about the companies and securities discussed in this report are accurately expressed and that I have not received and will not receive direct or indirect compensation in exchange for expressing specific recommendations or views in this report.

I, Giuliano Bologna, hereby certify that the views about the companies and securities discussed in this report are accurately expressed and that I have not received and will not receive direct or indirect compensation in exchange for expressing specific recommendations or views in this report.

### Regulatory Disclosures

#### Analyst Stock Ratings Definitions

**BTIG LLC's ("BTIG") ratings, effective May 10, 2010, are defined as follows:**

**BUY** – A stock that is expected at initiation to produce a positive total return of 15% or greater over the 12 months following the initial recommendation. The BUY rating may be maintained following initiation as long as it is deemed appropriate, notwithstanding price fluctuations that would cause the target to fall outside of the 15% return.

**SELL** – A stock that is expected at initiation to produce a negative total return of 15% or greater over the next 12 months following the initial recommendation. The SELL rating may be maintained following initiation as long as it is deemed appropriate, notwithstanding price fluctuations that would cause the target to fall outside of the 15% return.

**NEUTRAL** – A stock that is not expected to appreciate or depreciate meaningfully over the next 12 months.

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**Distribution of BTIG's Research Recommendations (as of September 30, 2016):**

**BUY: 54.6%; NEUTRAL: 41.8%; SELL: 3.6%**

**Distribution of BTIG's Investment Banking Services (as of September 30, 2016):**

**BUY: 78.9%; NEUTRAL: 15.8%; SELL: 5.3%**

For purposes of FINRA ratings distribution rules, BTIG's stock ratings of Buy, Neutral and Sell fall into Buy, Hold and Sell categories, respectively.

### Company Valuation and Risk Disclosures

#### H&R Block, Inc. (HRB, Sell, \$18 PT)

**Valuation:** Our price target of \$18 for HRB is based on 9.5x our FY18E EPS of \$1.88. The multiple we use is a discount to the company's historical trading multiples given the potential for upcoming U.S. policy changes to undermine its future prospects.

**Risks:** The primary risks to achieving our rating include: the fact that increased U.S. unemployment could positively impact H&R block's tax preparation business, an acquisition of the company, an increase in leverage to return additional capital.

## H&R Block, Inc. (HRB)

(\$)



*Note: Closing Price and Target Price have been adjusted for corporate actions.*

Date	Closing Price (\$)	Target Price (\$)	Analyst	Rating
22-Oct-12	17.74	23	Mark Palmer	Buy
31-Jan-13	22.77	27	Mark Palmer	Buy
22-Jul-13	30.92	N/A	Mark Palmer	Neutral
09-Jan-14	30.03	36	Mark Palmer	Buy
14-Sep-15	35.83	N/A	Mark Palmer	Neutral

## Other Disclosures

Additional Information Available Upon Request

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