

GameStop Corp.

Recommendation **HOLD** ★ ★ ★ ★ ★

Price
USD 248.36 (as of market close Jun 04, 2021)

12-Mo. Target Price
USD 16.00

Report Currency
USD

Investment Style
Large-Cap Blend

Equity Analyst Camilla Yanushevsky

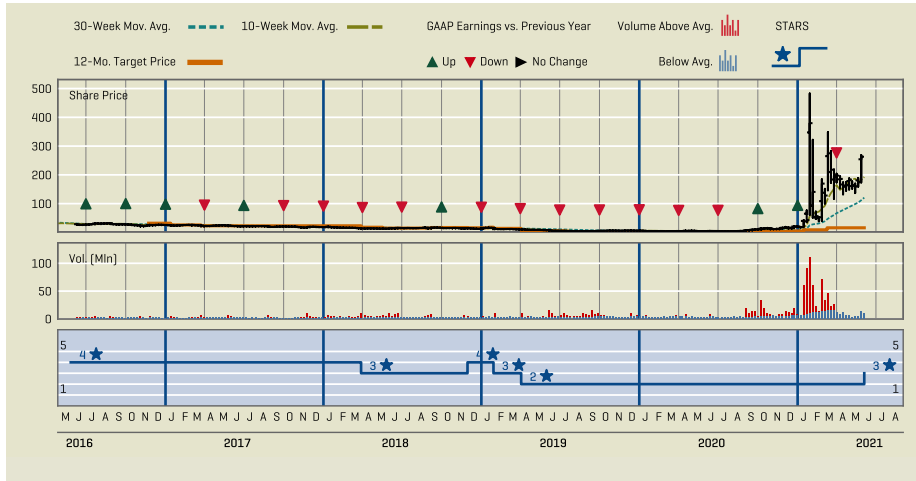
GICS Sector Consumer Discretionary
Sub-Industry Computer and Electronics Retail

Summary GME operates as an omni-channel video game retailer worldwide.

Key Stock Statistics (Source: CFRA, S&P Global Market Intelligence (SPGMI), Company Reports)

52-Wk Range	USD 347.51 - 3.85	Oper.EPS2022E	USD -0.65	Market Capitalization[B]	USD 18.45	Beta	-1.94
Trailing 12-Month EPS	USD -3.3	Oper.EPS2023E	USD -0.50	Yield [%]	0.0	3-yr Proj. EPS CAGR[%]	NM
Trailing 12-Month P/E	NM	P/E on Oper.EPS2022E	NM	Dividend Rate/Share	USD 1.52	SPGMI's Quality Ranking	C
USD 10K Invested 5 Yrs Ago	99,335.0	Common Shares Outstg.[M]	65.00	Institutional Ownership [%]	37.0		

Price Performance



Source: CFRA, S&P Global Market Intelligence

Past performance is not an indication of future performance and should not be relied upon as such.

Analysis prepared by Camilla Yanushevsky on Apr 05, 2021 02:26 PM ET, when the stock traded at USD 183.10.

Highlights

- The Highlights section of this Stock Report will be updated accordingly.
- The Investment Rationale/Risk section of this Stock Report will be updated shortly. For the latest News story on GME from MarketScope, see aside.

Latest Analyst Research Notes

June 04, 2021

12:46 PM ET... CFRA Upgrades Opinion on Shares of GameStop Corp. to Hold from Sell (GME 254.00***):

We upgrade GME to Hold due to a disconnect we see between share price and fundamentals, albeit we note higher equity prices could allow GME to better execute a turnaround and its strategic initiatives. / Camilla Yanushevsky

Update: please see the analyst's latest research note in the research notes section

Analyst's Risk Assessment

LOW MEDIUM HIGH

Our risk assessment reflects the highly competitive nature of the gaming industry, subject to rapid changes in consumer tastes and frequent product launches. We factor in GME's deteriorating fundamentals, incoherent business strategy (due to a slew of leadership shakeups), and our concerns over GME's ability to maintain its competitive position, given the secular shift away from physical gaming and towards digital.

Revenue/Earnings Data

	Revenue (Million USD)				
	1Q	2Q	3Q	4Q	Year
2022	E 1,100	E 1,000	E 1,050	E 2,050	E 5,200
2021	1,021	942	1,005	2,122	5,090
2020	1,548	1,286	1,438	2,194	6,466
2019	1,786	1,501	1,935	3,063	8,285
2018	2,046	1,688	1,989	3,502	8,547
2017	1,972	1,632	1,959	3,045	7,965

Earnings Per Share (USD)

	Earnings Per Share (USD)				
	1Q	2Q	3Q	4Q	Year
2023	E -0.65	E -0.50	E -0.35	E 1.00	E -0.50
2022	E -0.85	E -0.90	E -0.40	E 1.50	E -0.65
2021	-2.57	-1.71	-0.29	1.19	-3.38
2020	0.07	-4.15	-1.02	0.32	-4.78
2019	0.20	-0.39	-4.96	-1.84	-7.79
2018	0.58	0.22	0.59	-1.04	2.27

Fiscal Year ended Jan 31. EPS Estimates based on CFRA's Operating Earnings; historical GAAP earnings are as reported in Company reports.

Dividend Data

Amount (USD)	Date Decl.	Ex-Div. Date	Stk. of Record	Payment Date
0.3800	Mar 04	Mar 14	Mar 15	Mar 29 '19
0.3800	Nov 27	Dec 10	Dec 11	Dec 21 '18
0.3800	Sep 04	Sep 17	Sep 18	Oct 02 '18
0.3800	May 31	Jun 11	Jun 12	Jun 26 '18

Dividends have been paid since 2012. Source: Company reports

Past performance is not an indication of future performance and should not be relied as such.

Forecasts are not reliable indicator of future performance.

GameStop Corp.

Business Summary April 05, 2021

CORPORATE OVERVIEW. GameStop Corp. (GME) is an omnichannel video game retailer, operating a total of 5,509 stores across four segments: United States, Europe, Australia, and Canada, as of February 1, 2020. These segments accounted for 69.6%, 17.0%, 8.1% and 5.3% of FY 20 (Jan.) sales, respectively. GME categorizes sale of products in three categories: hardware, accounting for 42.1% sales; software, accounting for 46.5%; collectibles accounting for 11.4%. GME purchases products globally from a wide array of manufacturers, software publishers and distributors. Purchases from top 10 vendors accounted for approximately 77% of GME's new product purchases in FY 20. Nintendo, Sony, Microsoft, Electronic Arts and Take-Two Interactive accounted for 28%, 18%, 6%, 5% and 5%, respectively, of new product purchases in FY 20.

MARKET PROFILE. The video game industry is highly competitive and subject to rapid changes in consumer tastes and frequent product launches. GME competes with mass merchants, regional chains, computer product and consumer electronic stores, other video game and PC specialty stores, toy retail chains, the online environments operated by Sony (PlayStation Network), Microsoft (XBox Live), Nintendo (Nintendo Switch Online), as well as game rental companies and online retailers. Competitors in the U.S. include Wal-Mart Stores Inc., Target Corp., Amazon.com Inc., Best Buy Co. Inc., among others. In Europe, competitors include Media Markt, Saturn and FNAC, Carrefour and Auchan and Amazon.com. In Canada, competitors include Wal-Mart and Best Buy. In Australia, competitors include K-Mart, Target and JB HiFi stores.

Based upon GME's estimates, reflecting various market research firms, including NPD Group, International Development Group and DFC Intelligence, the market for new physical console video game products was approximately \$16B in 2019. Additionally, the market in North America for content in digital format was approximately \$2B in 2019.

GME's business is highly seasonal, with the major portion of sales (34%) generated during the holiday quarter. The current generation of consoles include the Sony PlayStation 4 (launched in 2013), Microsoft Xbox One (launched in 2013) and the Nintendo Switch (launched in 2017). The Sony PlayStation 4 and Microsoft Xbox One are nearing the end of their cycle and Sony and Microsoft launched their next-generation consoles during the fourth quarter of 2020.

Apple and Google also transformed the gaming industry with the launch of Netflix-style subscriptions -- Apple Arcade and Stadia -- in the fall of 2019. The Apple Arcade subscription costs \$5 per month and allows users to play more than 100 games across Apple devices, such as iPhone, Mac and Apple TV. Google Stadia allows users to stream games to any screen from the cloud. It has an initial \$130 price for a hardware starter kit and the service itself costs \$10 per month. We also see increased competition from expansion of free-to-play games such as Fortnite and Apex Legends.

CORPORATE STRATEGY. In March of 2021, GME announced its operational and financial initiatives, which we think are far from provocative, including investing in technology capabilities; building a superior customer experience; expanding product offerings; modernizing U.S. fulfillment operations; establishing a U.S.-based customer care operation, and; leveraging digital assets to grab market share within online gaming.

IMPACT OF MAJOR DEVELOPMENTS. On March 8, GME announced the formation of a committee that will be led by Ryan Cohen and is focused on accelerating GME's tech transformation. Given no material changes to its business model were conveyed, we believe rapid rise up in shares following news is unwarranted, less about future prospects, and more of a statement about social and economic inequality. On January 11, GME announced that it entered into an agreement with RC Ventures, which owns an approximate 13% stake in GME, to refresh GME's board of directors with Alan Attal, Ryan Cohen, and Jim Grube, which have backgrounds in strategic planning and e-commerce.

On June 4, 2019, GME announced the elimination of its dividend, which we view as a larger reflection of GME's deteriorating financial position. On March 21, 2019, GME announced the appointment of George Sherman as CEO. Sherman succeeded Shane Kim, who had been interim CEO since May 2018. On November 21, 2018, GME announced the sale of its Spring Mobile Unit for \$700M. On May 11, 2018, GME CEO Michael Mauler resigned from his position after three months on the job. Prior to Mauler, Daniel A. DeMatteo served as interim CEO, following J. Paul Raines departure in February 2018 for health reasons.

On July 17, 2015, GME bought Geeknet Inc., the parent company of ThinkGeek and ThinkGeek Solutions, for \$139.8M. On February 27, 2015, GME won a bid to take over more than 160 stores from bankrupt RadioShack Corp. On November 3, 2013, GME bought Spring Communications Holdings Inc. for \$97.1M.

FINANCIAL TRENDS. As of February 1, 2020, GME's 5-year revenue compounded annual growth rate (CAGR) stood at -7.0%; gross profit CAGR stood at -7.3%; EBITDA CAGR at -32.5%; EBIT CAGR at -52.7%. More recently, revenues declined 22.0% to \$6.4B in FY 20, with same store sales down 19.4%. By business segment, U.S. comps declined 20.9%; Canada comps declined 18.9%; Australia comps declined 12.0%; Europe comps declined 16.8%. Looking at product mix, hardware and accessories sales declined 26.8%; software 22.0%; collectibles increased 3.7%. Revenues declined 3.1% in FY 19 with same store sales down 0.3%. By business segment, U.S. comps increased 1.8%. Canada comps increased 3.1%. Australia comps declined 3.4%. Europe comps declined 7.7%. Looking at product mix, hardware and accessories sales increased 1.8%; software sales declined 9.4%; collectibles increased 11.3%.

Looking at GME's balance sheet, current ratio stood at 1.3x in FY 20, compared to 1.1x in FY 16. Quick ratio stood at 0.5x in FY 20, compared to 0.3x in FY 16. Net debt to EBITDA stood at 1.3x in FY 20, compared to negative net debt in FY 16. Looking at profitability, return on assets stood at 0.3% in FY 20, compared to 9.6% in FY 16. Return on equity stood at -47.5% in FY 20, compared to 19.4% in FY 16.

Corporate information

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Officers

Interim CFO, Senior VP & Chief Accounting Officer
D. Saadeh-Jajeh

Interim CFO, Senior VP & Chief Accounting Officer
D. Saadeh-Jajeh

Executive VP & COO
J. Owens

Senior VP, General Counsel & Corporate Secretary
D. L. Reed

Executive Chairman
K. P. Vrabeck

CEO & Director
G. E. Sherman

Chief Technology Officer
M. Francis

Board Members

A. Attal	L. Dunn
C. W. Teffner	P. J. Evans
G. E. Sherman	R. Cohen
J. Grube	R. Fils-Aime
J. K. Symancyk	R. J. Fernandez
K. P. Vrabeck	W. S. Simon

Domicile
Delaware

Auditor
Deloitte & Touche LLP

Founded
1996

Employees
23,500

Stockholders
N/A

GameStop Corp.

Quantitative Evaluations					Expanded Ratio Analysis						
Fair Value Rank	1	2	3	4	5						
	LOWEST				HIGHEST						
	Based on CFRA's proprietary quantitative model, stocks are ranked from most overvalued [1] to most undervalued [5].										
Fair Value Calculation	USD 124.18	Analysis of the stock's current worth, based on CFRA's proprietary quantitative model suggests that GME is overvalued by USD 124.18 or 50.00%									
Volatility	LOW	AVERAGE	HIGH								
Technical Evaluation	NEUTRAL	Since January, 2021, the technical indicators for GME have been NEUTRAL"									
Insider Activity	UNFAVORABLE	NEUTRAL	FAVORABLE								
						2021	2020	2019	2018		
						Price/Sales	4.15	0.05	0.14	0.19	
						Price/EBITDA	NM	2.13	2.69	2.90	
						Price/Pretax Income	NM	NM	NM	4.29	
						P/E Ratio	NM	NM	NM	7.15	
						Avg. Diluted Shares Outstg. [M]	65.00	87.50	102.10	101.50	
						Figures based on fiscal year-end price					
Key Growth Rates and Averages											
						Past Growth Rate [%]	1 Year	3 Years	5 Years		
						Net Income	NM	83.75	NM		
						Sales	-21.28	-15.87	-11.48		
						Ratio Analysis [Annual Avg.]					
						Net Margin [%]	NM	NM	NM		
						% LT Debt to Capitalization	45.35	39.98	34.69		
						Return on Equity [%]	-40.95	-44.47	-21.81		

Company Financials Fiscal year ending Jan 31										
Per Share Data [USD]	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Tangible Book Value	6.69	9.51	9.53	7.62	0.21	2.65	4.08	5.57	6.34	5.95
Free Cash Flow	0.98	-5.63	2.27	3.17	3.81	4.56	2.86	5.44	3.72	3.41
Earnings	-3.30	-5.31	-7.79	2.27	2.93	3.78	3.47	2.99	-2.13	2.41
Earnings [Normalized]	-2.67	0.25	1.61	2.41	2.70	3.73	3.45	3.15	3.14	2.81
Dividends	N/A	0.38	1.52	1.52	1.48	1.44	1.32	1.10	0.80	N/A
Payout Ratio [%]	NM	NM	NM	447.00	44.00	38.00	38.00	37.00	NM	NM
Prices: High	483.00	12.10	17.27	26.68	33.72	47.82	46.59	57.74	28.35	28.66
Prices: Low	2.57	3.15	11.10	15.85	20.10	24.33	31.69	23.36	15.32	18.34
P/E Ratio: High	NM	NM	NM	11.80	11.50	12.70	13.40	19.30	NM	11.90
P/E Ratio: Low	NM	NM	NM	7.00	6.90	6.40	9.10	7.80	NM	7.60
Income Statement Analysis [Million USD]										
Revenue	5,090	6,466	8,285	8,547	7,965	9,364	9,296	9,040	8,887	9,550
Operating Income	-249.00	61.00	320.00	444.00	501.00	660.00	635.00	602.00	639.00	651.00
Depreciation + Amortization	81.00	96.00	107.00	124.00	138.00	158.00	156.00	169.00	179.00	189.00
Interest Expense	34.00	38.00	57.00	57.00	54.00	23.00	11.00	6.00	4.00	21.00
Pretax Income	-270.00	-427.00	-753.00	384.00	429.00	625.00	608.00	569.00	-45.00	549.00
Effective Tax Rate	20.50	-8.80	-5.50	40.00	29.00	35.60	35.40	37.70	-500.90	38.40
Net Income	NM	NM	NM	35.00	353.00	403.00	393.00	354.00	NM	340.00
Net Income [Normalized]	NM	21.90	164.20	244.60	280.20	398.20	390.80	373.40	397.50	396.00
Balance Sheet and Other Financial Data [Million USD]										
Cash	508.00	499.00	1,624	854.00	669.00	450.00	610.00	536.00	374.00	655.00
Current Assets	1,551	1,634	3,128	3,018	2,141	1,938	2,062	1,950	1,750	1,997
Total Assets	2,473	2,820	4,044	5,042	4,976	4,330	4,246	4,091	3,872	4,847
Current Liabilities	1,343	1,238	2,181	1,931	1,762	1,794	1,640	1,726	1,454	1,634
Long Term Debt	216.00	420.00	472.00	818.00	815.00	345.00	351.00	2.00	N/A	N/A
Total Capital	1,484	1,800	2,157	3,032	3,069	2,426	2,423	2,255	2,286	3,040
Capital Expenditures	60.00	78.00	94.00	113.00	143.00	173.00	160.00	126.00	140.00	165.00
Cash from Operations	124.00	-414.00	325.00	435.00	537.00	657.00	480.00	763.00	610.00	642.00
Current Ratio	1.16	1.32	1.43	1.56	1.22	1.08	1.26	1.13	1.20	1.22
% Long Term Debt of Capitalization	45.30	52.70	21.90	27.00	26.60	14.20	14.50	0.10	N/A	N/A
% Net Income of Revenue	-4.20	-7.30	-8.10	0.40	4.40	4.30	4.20	3.90	-3.00	3.60
% Return on Assets	-5.89	1.12	4.41	5.54	6.73	9.62	9.52	9.45	9.16	8.21
% Return on Equity	-40.90	-47.70	-44.80	10.30	14.00	19.40	18.20	15.60	-10.10	11.40

Source: S&P Global Market Intelligence. Data may be preliminary or restated; before results of discontinued operations/special items. Per share data adjusted for stock dividends; EPS diluted. E-Estimated. NA-Not Available. NM-Not Meaningful. NR-Not Ranked. UR-Under Review.

GameStop Corp.

Sub-Industry Outlook

Our fundamental outlook for the computer and electronics retail sub-industry is positive, reflecting our analysis which has found that the category is defensive, with steady growth over the past two decades, even during economic downturns, in part due to prolific technological innovation.

Our outlook also reflects the profound changes we are witnessing in consumer behavior, namely how we learn, work and interact, which, in our view, should continue to accelerate technological innovation and make electronics retailers' such as Best Buy's mission -- to enrich lives through technology -- even more timely.

We see a number of catalysts leading to the S&P Computer & Electronics Retail Index's out-performance in 2021 including: 1) a pull forward in demand for PCs from businesses, schools, and consumers due to supply shortages in 2020 and the continuation of remote work and study in 2021; 2) 5G phone launches, which should stipulate replacement cycles; 3) demand for wearables, driven by greater adoption of smartwatches and shift away from wired devices; 4) next generation console launch.

Looking at categories, we expect an increasing convergence between computers, televisions, cameras, and telecommunications equipment to pressure sales of stand-alone devices like navigation systems. We think new software and services will be an important driver of hardware adoption and penetration, particularly in the tablet and smartphone categories. We also expect growing adoption of digital content to continue pressuring sales of pre-recorded media at stores, and we think retailers will look for ways to either reallocate space allotted to the category or participate in the economics of downloadable content.

Likewise, we recognize the secular shift away from physical gaming and towards digital and the major headwinds it poses to industry player GameStop, due to the company's heavy dependence on core video games. Apple and Alphabet are transforming the industry with the launch of Netflix-style

subscriptions, and we think their meaningful disruption is not yet factored into FY 22 consensus expectations for GME.

Longer term, we see digital health as a long term growth opportunity given significant demand to monitor health at home. BBY, for example, which accounts for a majority of the market cap of the S&P Computer & Electronics Retail Index, completed the \$21M acquisition of BioSensics, a firm focused on predictive health solutions for seniors in August 2019. In June 2019, BBY announced the acquisition of CST, an organization that provides everyday support for seniors and is paid for by insurance companies. The acquisition builds on BBY's \$800M purchase of GreatCall in October 2018, a leading provider of connected health and personal emergency response services to the aging population. We believe these acquisitions will diversify BBY's sales mix and generate recurring revenue streams. Taken together, we think BBY can serve five million seniors by 2025.

Despite concerns of intensifying competition from Amazon, we underscore that BBY excels in service, offers a price match guarantee, and we see co.'s real estate footprint as a prime asset for showrooming, namely for bigger ticket items, which consumers prefer to test out before purchasing.

Year-to-date through April 9, the S&P Computer & Electronics Retail Index was up 53.7% versus a gain of 10.5% for the S&P 1500 Index. In 2020, the sub-industry index surged 17.7% versus an increase of 15.8% for the S&P 1500.

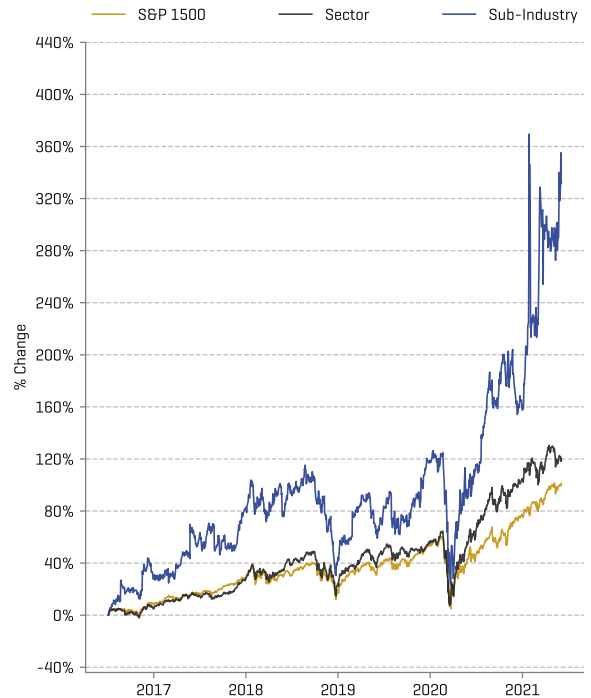
/ Camilla Yanushevsky

Industry Performance

GICS Sector: Consumer Discretionary Sub-Industry: Computer and Electronics Retail

Based on S&P 1500 Indexes

Five-Year market price performance through Jun 05, 2021



NOTE: A sector chart appears when the sub-industry does not have sufficient historical index data.

All Sector & Sub-Industry information is based on the Global Industry Classification Standard (GICS).

Past performance is not an indication of future performance and should not be relied upon as such.

Source: CFRA, S&P Global Market Intelligence

Sub-Industry: Computer and Electronics Retail Peer Group*: Computer and Electronics Retail

Peer Group	Stock Symbol	Exchange	Currency	Recent Stock Price	Stk. Mkt. Cap. [M]	30-Day Price Chg. [%]	1-Year Price Chg. [%]	P/E Ratio	Fair Value Calc.	Yield [%]	Return on Equity [%]	LTD to Cap [%]
GameStop Corp.	GME	NYSE	USD	258.18	19,175.0	60.6	5714.9	NM	124.18	N/A	-40.9	45.3
Best Buy Co., Inc.	BBY	NYSE	USD	115.56	28,936.0	-1.8	40.6	17.0	130.25	2.4	44.6	37.7
Ceconomy AG	MTRY	OTCPK	USD	0.99	2,023.0	-4.8	110.6	NM	N/A	N/A	-32.7	62.3
Conn's, Inc.	CONN	NasdaqGS	USD	30.57	897.0	48.4	267.0	NM	N/A	N/A	-0.5	61.5
Dixons Carphone plc	DSIT.F	OTCPK	USD	1.96	2,251.0	-1.0	115.4	NM	N/A	N/A	-6.5	32.0
Fnac Darty SA	GRUP.F	OTCPK	USD	66.00	1,773.0	N/A	N/A	15.0	N/A	N/A	6.4	45.3
GOME Retail Holdings Limited	GMELY	OTCPK	USD	20.78	5,218.0	N/A	166.1	NM	N/A	N/A	-152.8	35.7
Hikari Tsushin, Inc.	HKTG.F	OTCPK	USD	206.00	9,355.0	-2.4	-18.2	19.0	N/A	N/A	15.9	40.4
Rent-A-Center, Inc.	RCII	NasdaqGS	USD	60.35	4,002.0	0.2	126.9	16.0	N/A	2.1	39.6	34.5
Smart Share Global Limited	EM	NasdaqGS	USD	6.35	247.0	-13.5	N/A	NM	N/A	N/A	5.9	10.0
Yamada Holdings Co., Ltd.	YMDA.F	OTCPK	USD	4.80	3,916.0	N/A	34.8	8.0	N/A	N/A	7.8	15.0

*For Peer Groups with more than 10 companies or stocks, selection of issues is based on market capitalization.

NA-Not Available; NM-Not Meaningful.

Note: Peers are selected based on Global Industry Classification Standards and market capitalization. The peer group list includes companies with similar characteristics, but may not include all the companies within the same industry and/or that engage in the same line of business.

GameStop Corp.**Previous Analyst Research Notes and Company News****April 19, 2021**

08:25 AM ET... CFRA Maintains Sell Opinion on Shares of GameStop Corp. [GME 168.20**]:

On April 19, GME announced that George Sherman will resign as CEO on July 31, or earlier upon the appointment of a successor. The announcement follows unconfirmed reports in Reuters earlier this month. Additionally, on April 13, GME announced it will retire \$216.4M worth of debt early in order to “strengthen the company’s balance sheet and support transformation.” The 10% senior notes were due in 2023 and the early redemption reflects the full amount outstanding. Reflecting these developments, we keep Sell as we think little has changed in GME’s fundamental story. We hold concerns over GME’s ability to maintain competitive positioning due to high dependence on brick-and-mortar and consumers’ shift away from physical to digital. Our 12-month target remains at \$16, a price-to-FY 23 sales multiple of 0.2x, above the 3-year average on GME’s ability to more readily tap markets for cash. / Camilla Yanushevsky

April 08, 2021

08:55 AM ET... CFRA Maintains Sell Opinion on Shares of GameStop Corp. [GME 187.21**]:

This morning, GME announced that it is nominating the following six individuals to stand for election to its Board of Directors: Alan Attal, Larry Cheng, Ryan Cohen, Jim Grube, George Sherman, and Yang Xu. GME also shared that following the Annual Meeting, the Board plans to elect Ryan Cohen as Chairman, which doesn’t come to us as a surprise. We keep Sell as we think little has changed in the fundamental story. We hold concerns over ability to maintain competitive positioning due to high dependence on brick-and-mortar and consumers’ shift away from physical to digital. We note in FY 21, GME was the only constituent of its peer group to post negative comps [-9.5%] despite a steroid of stimulus and a favorable backdrop of remote work and study, which encourages at-home activities like gaming. We note GME was also the only constituent to not provide FY 22 [Jan.] guidance. Our 12-month target is \$16, a price-to-FY 23 sales multiple of 0.2x, above the 3-year average on GME’s ability to more readily tap markets. / Camilla Yanushevsky

April 05, 2021

02:19 PM ET... CFRA Maintains Sell Opinion on Shares of GameStop Corp. [GME 183.97**]:

GME announced this morning that it has filed a prospectus supplement with the SEC under which it may offer and sell up to 3.5 million shares of its common stock [5.0% of shares outstanding] through an at-the-market equity offering. GME said it plans to use proceeds to “accelerate its transformation” and strengthen its balance sheet. GME also reported this morning that for the first quarter to date period representing nine weeks ending April 3, sales were up about 11%, trending below Q1 [Apr-Q] consensus for a 13% gain. We keep Sell as little has changed in the fundamental story. In FY 21, GME was the only constituent of its peer group to post negative comps [-9.5%] despite federal stimulus and favorable backdrop of remote work and study, which encourages at-home activities like gaming. We note GME was also the only constituent to not provide FY 22 [Jan.] guidance. Our 12-month target is \$16, a price-to-FY 23 sales multiple of 0.2x, above the 3-year average on the ability to more readily tap markets. / Camilla Yanushevsky

March 26, 2021

11:19 AM ET... CFRA Maintains Sell Opinion on Shares of GameStop Corp. [GME 183.75**]:

GME rebounded 50% yesterday, we believe partly due to GME disclosing that 8 members of its Board will resign, which some bulls view as a catalyst for the narrative that Ryan Cohen will transform GME into the Amazon of video games. [We frequently see this game of musical chairs in distressed retail industry.] In our view, bullish investors are wearing rose-tinted glasses, as little has changed in GME’s fundamental story. GME failed to provide a FY 22 outlook and the initiatives outlined on March 23, such as “build superior customer service”, “expand product offerings”, and “modernize U.S. fulfillment” are far from provocative. GME has suffered nearly a decade of self-inflicting wounds from poor acquisitions and half-hearted turnarounds --we still have yet to know why this time is different. We keep our 12-month target at \$16, a price-to-FY 23 [Jan.] sales multiple of 0.2x, above the 3-year historic average, reflecting GME’s ability to more readily tap markets for cash, albeit below peers [e.g., BBY: 0.5x]. / Camilla Yanushevsky

March 24, 2021

Note: Research notes reflect CFRA’s published opinions and analysis on the stock at the time the note was published. The note reflects the views of the equity analyst as of the date and time indicated in the note, and may not reflect CFRA’s current view on the company.

09:48 AM ET... CFRA Maintains Sell Opinion on Shares of GameStop Corp. [GME 158.00**]:

We keep our 12-month target at \$16, a price-to-FY 23 [Jan.] sales multiple of 0.2x, above 3-year historic average, reflecting GME’s ability to more readily tap markets for cash, albeit below peer average [e.g. BBY’s 0.5x]. We initiate our FY 23 loss per share estimate at \$0.50 and keep FY 22’s at \$0.65 loss. GME posts Jan-Q EPS of \$1.19 vs. \$0.32, missing consensus. E-commerce sales increased 175%, albeit not enough to offset a sales shortfall, down 3% to \$2.12B, missing consensus, with comps up 6.5%, also missing expectations. GME announced yesterday appointment of tech veteran Jenna Owens as COO and presented what we thought was a bare outline of its financial and operational initiatives that lacked anything novel. Despite surging over 800% year to date, we keep Sell as little has changed in GME’s fundamental story. We continue to hold concerns over GME’s ability to maintain competitive positioning due to high dependence on brick-and-mortar and consumers’ shift away from physical gaming and to digital. / Camilla Yanushevsky

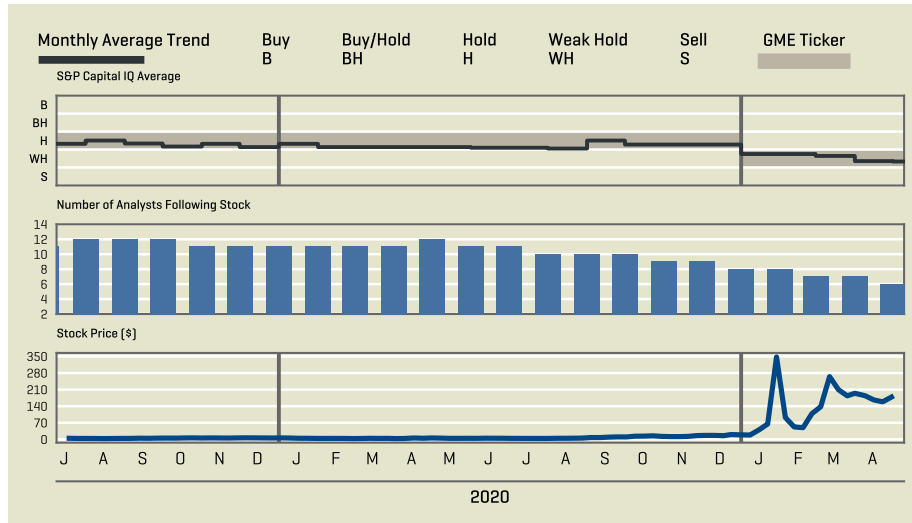
March 10, 2021

02:50 PM ET... CFRA Maintains Sell Opinion on Shares of GameStop Corp. [GME 262.46**]:

GME is up over 50% since March 8, when GME announced the formation of a committee that will be led by Ryan Cohen and is focused on accelerating GME’s tech transformation. Given no material changes to its business model were conveyed, we believe rapid rise up in shares is unwarranted, less about future prospects, and more of a statement about social & economic inequality. We draw parallels to 2011’s Occupy Wall Street Movement, which splintered off into other movements, albeit reemerging in smaller ‘Reoccupy’ formats in 2013 and 2015. In our view, we’re witnessing a ‘Reoccupy GME’ movement, following Feb.’s splintering off into silver, dogecoin and other financial instruments. We lift our 12-month target by \$7 to \$16, a price-to-FY 22 [Jan.] sales multiple of 0.2x, above 3-year historic average, reflecting GME’s ability to more readily tap markets for cash. Bearish catalysts include developments in regulatory probe opposing investors, and earnings on March 23, noting our sales/eps estimates are below Street. / Camilla Yanushevsky

GameStop Corp.

Analysts Recommendations



Wall Street Consensus Opinion

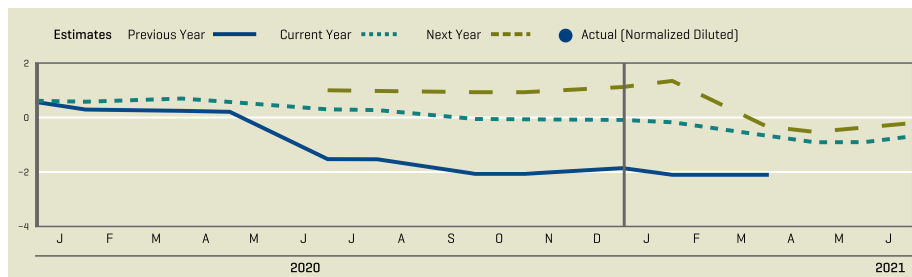
Weak Hold

Wall Street Consensus vs. Performance

For fiscal year 2022, analysts estimate that GME will earn USD -0.69. For fiscal year 2023, analysts estimate that GME's earnings per share will grow by -70.55% to USD -0.20.

	No. of Recommendations	% of Total	1 Mo.Prior	3 Mos.Prior
Buy	0	0	0	0
Buy/hold	0	0	0	0
Hold	2	40	2	3
Weak hold	0	0	1	2
Sell	3	60	3	2
No Opinion	0	0	0	0
Total	5	100	6	7

Wall Street Consensus Estimates



Fiscal Year	Avg Est.	High Est.	Low Est.	# of Est.	Est. P/E
2023	-0.20	1.44	-2.62	5	-1000.00
2022	-0.69	1.24	-2.96	5	-376.36
2023 vs. 2022	▲ 71%	▲ 16%	▲ 11%	N/A%	▼ -240%
Q1'23	-0.58	-0.06	-1.14	3	-447.71
Q1'22	-0.71	-0.15	-1.32	5	-364.66
Q1'23 vs. Q1'22	▲ 19%	▲ 60%	▲ 14%	▼ -40%	▼ -23%

Forecasts are not reliable indicator of future performance.

Note: A company's earnings outlook plays a major part in any investment decision. S&P Global Market Intelligence organizes the earnings estimates of over 2,300 Wall Street analysts, and provides their consensus of earnings over the next two years, as well as how those earnings estimates have changed over time. Note that the information provided in relation to consensus estimates is not intended to predict actual results and should not be taken as a reliable indicator of future performance.

Note: For all tables, graphs and charts in this report that do not cite any reference or source, the source is S&P Global Market Intelligence.

GameStop Corp.

Glossary

STARS

Since January 1, 1987, CFRA Equity and Fund Research Services, and its predecessor S&P Capital IQ Equity Research has ranked a universe of U.S. common stocks, ADRs [American Depositary Receipts], and ADSs [American Depositary Shares] based on a given equity's potential for future performance. Similarly, we have ranked Asian and European equities since June 30, 2002. Under proprietary STARS (Stock Appreciation Ranking System), equity analysts rank equities according to their individual forecast of an equity's future total return potential versus the expected total return of a relevant benchmark [e.g., a regional index (MSCI AC Asia Pacific Index, MSCI AC Europe Index or S&P 500® Index)], based on a 12-month time horizon. STARS was designed to meet the needs of investors looking to put their investment decisions in perspective. Data used to assist in determining the STARS ranking may be the result of the analyst's own models as well as internal proprietary models resulting from dynamic data inputs.

S&P Global Market Intelligence's Quality Ranking

[also known as **S&P Capital IQ Earnings & Dividend Rankings**] - Growth and S&P Capital IQ Earnings & Dividend Rankings stability of earnings and dividends are deemed key elements in establishing S&P Global Market Intelligence's earnings and dividend rankings for common stocks, which are designed to capsize the nature of this record in a single symbol. It should be noted, however, that the process also takes into consideration certain adjustments and modifications deemed desirable in establishing such rankings. The final score for each stock is measured against a scoring matrix determined by analysis of the scores of a large and representative sample of stocks. The range of scores in the array of this sample has been aligned with the following ladder of rankings:

A+	Highest	B	Below Average
A	High	B-	Lower
A	Above	C	Lowest
B+	Average	D	In Reorganization
NC	Not Ranked		

EPS Estimates

CFRA's earnings per share (EPS) estimates reflect analyst projections of future EPS from continuing operations, and generally exclude various items that are viewed as special, non-recurring, or extraordinary. Also, EPS estimates reflect either forecasts of equity analysts; or, the consensus [average] EPS estimate, which are independently compiled by S&P Global Market Intelligence, a data provider to CFRA. Among the items typically excluded from EPS estimates are asset sale gains; impairment, restructuring or merger-related charges; legal and insurance settlements; in process research and development expenses; gains or losses on the extinguishment of debt; the cumulative effect of accounting changes; and earnings related to operations that have been classified by the company as discontinued. The inclusion of some items, such as stock option expense and recurring types of other charges, may vary, and depend on such factors as industry practice, analyst judgment, and the extent to which some types of data is disclosed by companies.

12-Month Target Price

The equity analyst's projection of the market price a given security will command 12 months hence, based on a combination of intrinsic, relative, and private market valuation metrics, including Fair Value.

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Abbreviations Used in Equity Research Reports

CAGR	- Compound Annual Growth Rate
CAPEX	- Capital Expenditures
CY	- Calendar Year
DCF	- Discounted Cash Flow
DDM	- Dividend Discount Model
EBIT	- Earnings Before Interest and Taxes
EBITDA	- Earnings Before Interest, Taxes, Depreciation & Amortization
EPS	- Earnings Per Share
EV	- Enterprise Value
FCF	- Free Cash Flow
FFO	- Funds From Operations
FY	- Fiscal Year
P/E	- Price/Earnings
P/NAV	- Price to Net Asset Value
PEG Ratio	- P/E-to-Growth Ratio
PV	- Present Value
R&D	- Research & Development
ROCE	- Return on Capital Employed
ROE	- Return on Equity
ROI	- Return on Investment
ROIC	- Return on Invested Capital
ROA	- Return on Assets
SG&A	- Selling, General & Administrative Expenses
SOTP	- Sum-of-The-Parts
WACC	- Weighted Average Cost of Capital

Dividends on American Depositary Receipts (ADRs) and American Depositary Shares (ADSs) are net of taxes (paid in the country of origin).

Qualitative Risk Assessment

Reflects an equity analyst's view of a given company's operational risk, or the risk of a firm's ability to continue as an ongoing concern. The Qualitative Risk Assessment is a relative ranking to the U.S. STARS universe, and should be reflective of risk factors related to a company's operations, as opposed to risk and volatility measures associated with share prices. For an ETF this reflects on a capitalization-weighted basis, the average qualitative risk assessment assigned to holdings of the fund.

STARS Ranking system and definition:

★★★★★ 5-STARS (Strong Buy):

Total return is expected to outperform the total return of a relevant benchmark, by a notable margin over the coming 12 months, with shares rising in price on an absolute basis.

★★★★ 4-STARS (Buy):

Total return is expected to outperform the total return of a relevant benchmark over the coming 12 months.

★★★ 3-STARS (Hold):

Total return is expected to closely approximate the total return of a relevant benchmark over the coming 12 months.

★★★ 2-STARS (Sell):

Total return is expected to underperform the total return of a relevant benchmark over the coming 12 months.

★★★ 1-STAR (Strong Sell):

Total return is expected to underperform the total return of a relevant benchmark by a notable margin over the coming 12 months, with shares falling in price on an absolute basis.

Relevant benchmarks:

In North America, the relevant benchmark is the S&P 500 Index, in Europe and in Asia, the relevant benchmarks are the MSCI AC Europe Index and the MSCI AC Asia Pacific Index, respectively.

GameStop Corp.

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Quantitative Stock Reports:

Quantitative recommendations are determined by ranking a universe of common stocks based on 5 measures or model categories: Valuation, Quality, Growth, Street Sentiment, and Price Momentum. In the U.S., a sixth sub-category for Financial Health will also be displayed. Percentile scores are used to compare each company to all other companies in the same universe for each model category. The five (six) model category scores are then weighted and rolled up into a single percentile ranking for that company. For reports containing quantitative recommendations refer to the Glossary section of the report for detailed methodology and the definition of Quantitative rankings.

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STARS Stock Reports:

Global STARS Distribution as of June 28, 2019

Ranking	North America	Europe	Asia	Global
Buy	34.4%	29.0%	41.1%	33.5%
Hold	56.1%	54.8%	46.4%	54.6%
Sell	10.5%	16.2%	12.5%	11.9%
Total	100.0%	100.0%	100.0%	100.0%

Analyst Certification:

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