BELL POTTER

30 October 2025

Analyst
Chami Ratnapala 612 8224 2845

Authorisation
Ritesh Varma 613 9235 1658

Universal Store Hldgs (UNI)

Staying "on trend"

Recommendation
Buy (unchanged)
Price
$9.00
Target (12 months)
$10.50 (unchanged)

Sector

Retailing

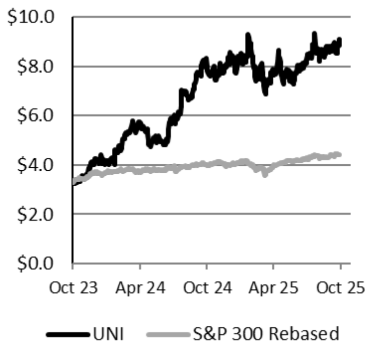
Expected Return	
Capital growth	**16.7%**
Dividend yield	**4.1%**
Total expected return	**20.8%**

Company Data & Ratios	
Enterprise value	**$675.0m**
Market cap	**$692.1m**
Issued capital	**76.7m**
Free float	**~70%**
Avg. daily val. (52wk)	**$1.9m**
12 month price range	**$6.86-$9.33**

Price Performance

	(1m)	(3m)	(12m)
Price (A$)	8.83	8.10	8.21
Absolute (%)	3.06	12.35	10.84
Rel market (%)	0.25	9.03	0.96

Absolute Price



SOURCE: IRESS

Resilient YTD update broadly in line with BPe

Universal Store Holdings (UNI) provided a trading update for the first 17 weeks of FY26 at their AGM: group direct-to-customer sales of +13% on pcp, like-for-like (LFL) sales on pcp of +7.7% and +13.9% for key banners, Universal Store (US) and Perfect Stranger (PS) respectively. While some easing in growth rates was seen amidst challenging comps, gross margins (GM) were ahead of Consensus/BPe. Fixed cost investment to support capability and the FY26 new store guidance of 11-17 across the three banners were reiterated, with some early wins in 1H new stores.

Earnings changes

Our revenue estimates see some minor downgrades as we factor in a level of conservatism across the three retail banners and wholesale given the comps cadence in Nov-Feb ahead for the key Universal Store banner. We also see some improvements to our gross margin assumptions (FY26 +110bps on pcp) on the back of the strong update and as the PS brand's contribution to the overall group increases (~8% of group sales). Our CODB % of sales assumptions see a further ~30bps increase in FY26e (FY26 +110bps on pcp) to see EBIT growth close to revenue growth at 12.5%. This sees our NPAT forecasts +0.7%/+0.4%/+0.1% for FY26/27/28e.

Investment view: PT unchanged at $10.50, Maintain BUY

Our PT remains unchanged at $10.50/share given the minor changes to our longer-term earnings. Our target multiple within our relative valuation remains unchanged at ~14x on a FY27e basis. At ~18x FY26e P/E (BPe), we see UNI trading at a discount to the ASX300 peer group and see the multiple justified by the distinctive growth traits supporting consistent outperformance in a challenging category, longer term opportunity with three brands, organic gross margin expansion via private label product penetration (currently ~55%) and management execution. While catalysts associated with further interest rate cuts for Australia in CY25 are not imminent post the third rate cut in Aug, we continue to see the youth customer prioritising on-trend streetwear and expect UNI to benefit with their leading position. Maintain BUY.

Earnings Forecast

Year end Jun	2025a	2026e	2027e	2028e
Sales (A$m)	333.3	374.8	412.1	452.7
EBITDA (Post-AASB, A$m)	93.3	105.1	115.6	126.4
EBIT (Post-AASB, A$m)	54.6	61.3	69.0	76.7
NPAT (underlying) (A$m)	34.8	39.1	44.4	49.8
EPS underlying (cps)	45.3	49.8	55.5	61.0
NPAT (reported) (A$m)	21.2	39.1	44.4	49.8
EPS underlying growth (%)	14%	10%	11%	10%
P/E (on underlying EPS) (x)	19.9	18.1	16.2	14.8
EV/EBITDA (x)	11.1	9.9	8.9	8.0
EV/EBIT (x)	12.8	11.0	9.8	8.8
Dividend (¢ps)	38.5	37.3	41.4	45.6
Yield (%)	4.3%	4.1%	4.6%	5.1%
Franking (%)	100%	100%	100%	100%

SOURCE: COMPANY REPORTS, BELL POTTER SECURITIES ESTIMATES

YTD FY26 trading update

Universal Store (UNI) provided a YTD trading update and the key points are:

Highlights

- Sales ex-wholesale +13.7% on pcp ahead of BPe +12.7% for 1H26e
- Wholesale Sales for Thrills to end of Sep (~5% net exposure to Group) -6.3% on pcp below BPe -2% for 1H26e
- FY26 to-date gross margins in line with 2H25 of 61.7%, tracking ~70bps higher than Consensus/BPe
- CODB investments as planned with continuation to "the Group continues to invest in team capability and depth to support business growth and succession planning with the new POS implementation planned for 2H, after the key peak trading period"
- Like-for-like (LFL) sales for two key banners remaining resilient (as below) despite the step up in the comps during the pcp

Figure 1 – UNI like-for-like sales on pcp

Banner	LFL sales	
	first 17 weeks of 1H26	first 7 weeks of 1H26
Universal Store	7.7%	10.7%
Perfect Stranger	13.9%	19.3%
Thrills (DTC)	2.3%	4.0%

SOURCE: COMPANY REPORTS, BELL POTTER ESTIMATES

Earnings changes and Valuation

Earnings changes. Our revenue estimates see some minor downgrades as we factor in a level of conservatism across the three retail banners and wholesale given the comps cadence in Nov-Feb ahead for the key Universal Store banner. We also see some improvements to our gross margin assumptions (FY26 +110bps on pcp) on the back of the strong update and as the PS brand's contribution to the overall group increases (~8% of group sales). Our CODB % of sales assumptions see a further ~30bps increase in FY26e (FY26 +110bps on pcp) to see EBIT growth close to revenue growth at 12.5%. This sees our NPAT forecasts +0.7%/+0.4%/+0.1% for FY26/27/28e.

Figure 2 – UNI BPe Changes

Earnings Changes	2026e			2027e			2028e		
June Year End	old	new	% change	old	new	% change	old	new	% change
Revenue ($m)	380.5	374.8	-1.5%	419.0	412.1	-1.6%	460.8	452.7	-1.8%
EBIT ($m)	60.9	61.3	0.7%	68.7	69.0	0.4%	76.6	76.7	0.1%
NPAT (Underlying) ($m)	38.8	39.1	0.8%	44.2	44.4	0.4%	49.8	49.8	0.1%
EPS (Underlying) (cps)	49.4	49.8	0.8%	55.2	55.5	0.4%	60.9	61.0	0.1%
DPS (cps)	36.8	37.3	1.2%	41.1	41.4	0.8%	45.3	45.6	0.5%

SOURCE: BELL POTTER SECURITIES ESTIMATES

Valuation. Our PT remains unchanged at $10.50/share given the minor changes to our longer-term earnings. Our target multiple within our relative valuation remains unchanged at ~14x on a FY27e basis.

Universal Store Holdings (UNI)

Company Description

Universal Store Holdings (UNI) is a leading youth focused apparel, footwear and accessories retailer in Australia. UNI has 84 stores under its flagship 'Universal Store' brand and is expanding private label brands by growing the stand-alone format of 'Perfect Stranger' and 'Thrills' with 111 stores in total.

Valuation

Our blended 12-month price target is $10.50/share. The PT is a 50/50 blend of DCF (WACC ~10%, TGR ~4%) and Relative Valuation methodology (target P/E multiple of ~14x on a FY27e basis).

Key risks

- **Slowdown in youth spending and rise in unemployment –** UNI's products are discretionary in nature and thus spending on these items is sensitive to changes in general youth consumer sentiment. Any material reduction in youth consumer spending (18-34 years across the 3 banners) on discretionary items may in turn result in lower levels of revenue similar to the ongoing trend since 4Q23.
- **Recurring customer acquisition and retention –** As a retailer of youth casual fashion, UNI must consistently acquire new customers who are ageing into its target market, to offset the customer loss which naturally occurs as others age out. The customer continues to be focus on being a top-of-mind brand to this target demographic driven by various strategies related to the store fit out and sustainability, which are key attributes to the younger consumer groups.
- **Increased competition –** Increased competitive intensity via price/product range may place pressure on sales/margins.
- **Evolving fashion trends and consumer preferences** – Demand for UNI's products is dependent on successful range development and product selection by the team and could be impacted by significant misjudgements driving deep product clearance.
- **Reliance on Third Party suppliers –** As the majority of UNI's product is sourced from third party suppliers, the success of the business relies on its ability to maintain and develop key supplier relationships. The company has moved to acquire its largest third-party supplier, Thrills in 1H23.
- **Movements in $A/$US –** Can impact sourcing as the private label branded grows, currently at ~55% of sales. To support the evolving business, UNI has established a hedging program for FY26 (~50% for Q1, ~40% for Q2 and ~20% for Q3 & Q4).
- **Inventory risk –** As a retailer, the company is exposed to inventory risk and in a period of store closures or demand weakness, the inventory position could be higher than expected which could lead to aged stock.
- **Impairment risk –** Due to difficult market conditions or the deterioration in brand equity.
- **Prolonged adverse weather –** Exposure to outdoor event driven apparel could see impacts related to severe weather patterns during the key event seasons.

Universal Store Hldgs
as at 30 October 2025

Recommendation	Buy
Price	$9.00
Target (12 months)	$10.50

Table 1 - Financial summary

Jun Year end (post AASB 16)					
Profit & Loss (A$m)	**2024e**	**2025a**	**2026e**	**2027e**	**2028e**
Sales revenue	**288.5**	**333.3**	**374.8**	**412.1**	**452.7**
. . . Change	*9.7%*	*15.5%*	*12.5%*	*10.0%*	*9.8%*
Gross Profit	173.5	203.7	233.2	258.4	286.2
. . . Margin	*60.1%*	*61.1%*	*62.2%*	*62.7%*	*63.2%*
EBITDA	81.9	93.3	105.1	115.6	126.4
. . . Change	16.2%	13.9%	12.6%	10.0%	9.3%
Deprec. & amort.	(34.8)	(38.7)	(43.7)	(46.6)	(49.6)
EBIT	**47.1**	**54.6**	**61.3**	**69.0**	**76.7**
Net Interest	(3.8)	(4.5)	(5.0)	(5.0)	(5.0)
Pre-tax profit	43.3	50.1	56.3	64.0	71.7
Tax expense	(13.1)	(15.3)	(17.2)	(19.5)	(21.9)
Underlying Net Profit	**30.2**	**34.8**	**39.1**	**44.4**	**49.8**
. . . Change	18.0%	15.2%	12.4%	13.6%	12.1%
Abs. & extras.	-	(13.6)	-	-	-
Reported Net Profit	30.2	21.2	39.1	44.4	49.8

Cashflow (A$m)	**2024e**	**2025a**	**2026e**	**2027e**	**2028e**
EBITDA	81.9	93.3	105.1	115.6	126.4
Working capital changes	(3.8)	0.3	(5.0)	(5.6)	(6.1)
Net Interest Expense	(13.1)	(4.4)	(17.2)	(19.5)	(21.9)
Tax	(3.0)	(14.9)	0.8	(0.5)	(0.7)
Other operating items	0.7	4.5	3.5	3.5	3.5
Operating Cash Flow	**62.7**	**78.8**	**87.2**	**93.4**	**101.2**
Capex	(8.8)	(12.1)	(13.7)	(15.0)	(16.5)
Free Cash Flow	**53.9**	**66.7**	**73.5**	**78.4**	**84.7**
Dividends paid	(18.8)	(31.5)	(30.8)	(31.5)	(35.6)
Acquisitions	(1.8)	(1.8)	-	-	-
Repayment of borrowings	-	(15.0)	-	-	-
Share issues	-	-	-	-	-
Payment of leases	(30.5)	(32.2)	(36.1)	(40.7)	(44.3)
Other investing items	-	1.7	-	-	-
Change in cash position	**2.9**	**(12.1)**	**6.6**	**6.2**	**4.8**

Balance Sheet (A$m)	**2024e**	**2025a**	**2026e**	**2027e**	**2028e**
Cash	29.3	17.2	23.7	30.0	34.7
Receivables	1.5	1.3	1.5	1.6	1.8
Inventories & WIP	29.9	33.3	36.5	40.1	44.1
Other current assets	4.2	3.6	3.6	3.6	3.6
Current Assets	**64.9**	**55.3**	**65.3**	**75.3**	**84.2**
Fixed Assets (PP&E)	17.9	22.1	35.8	50.8	67.3
Right-of-use Assets	56.1	82.5	82.5	82.5	82.5
Intangibles	52.4	52.3	52.3	52.3	52.3
Other non-curr assets	87.7	74.7	74.7	74.7	74.7
Non Current Assets	**214.2**	**231.6**	**245.3**	**260.4**	**276.9**
Total Assets	**279.1**	**287.0**	**310.6**	**335.7**	**361.1**
Short term debt	-	-	-	-	-
Creditors	25.2	28.6	32.9	36.1	39.5
Provisions	2.4	2.9	2.9	2.9	2.9
Other curr liabilities	26.0	37.1	37.1	37.1	37.1
Current Liabilities	**53.6**	**68.5**	**72.8**	**76.0**	**79.5**
Long term debt	14.9	-	-	-	-
Other non curr liabilities	58.2	73.0	83.9	94.1	103.1
Non Current Liabilities	**73.1**	**73.0**	**83.9**	**94.1**	**103.1**
Total Liabilities	**126.7**	**141.6**	**156.7**	**170.2**	**182.6**
Net Assets	**152.4**	**145.4**	**154.0**	**165.5**	**178.5**
Share Capital	110.8	110.8	110.8	110.8	110.8
Reserves	9.5	10.7	9.1	9.1	9.1
Retained Earnings	32.1	23.9	34.0	45.6	58.5
Shareholders Equity	**152.4**	**145.4**	**154.0**	**165.5**	**178.5**
Outside Equity Interests	-	-	-	-	-
Total Equity	**152.4**	**145.4**	**154.0**	**165.5**	**178.5**
Core Net debt/(cash) $m	(14.3)	(17.2)	(23.7)	(30.0)	(34.7)

Price	$9.00
Recommendation	Buy
Diluted issued capital (m)	76.9
Market cap ($m)	692.1
Target Price (A$ps)	$ 10.50

Jun Year end (post AASB 16)					
Valuation Ratios	**2024e**	**2025a**	**2026e**	**2027e**	**2028e**
Underlying EPS (¢ps)	39.7	45.3	49.8	55.5	61.0
. . . % change	15.2%	13.9%	10.1%	11.3%	10.0%
P/E (on underlying EPS) (x)	**22.6**	**19.9**	**18.1**	**16.2**	**14.8**
EV/EBITDA (x)	12.9	11.1	9.9	8.9	8.0
EV/EBIT (x)	15.5	12.8	11.0	9.8	8.8
NTA ($ps)	0.2	0.2	0.3	0.5	0.6
P/NTA (x)	55.8	37.6	26.2	18.7	14.3
Book Value ($ps)	2.0	1.9	2.0	2.1	2.2
Price/Book (x)	4.5	4.8	4.6	4.4	4.1
DPS (¢ps)	35.5	38.5	37.3	41.4	45.6
. . . % pay-out	89.3	85.1	74.7	74.7	74.7
Yield (%)	3.9%	4.3%	4.1%	4.6%	5.1%
Franking (%)	100%	100%	100%	100%	100%

Performance Ratios	**2024e**	**2025a**	**2026e**	**2027e**	**2028e**
Revenue growth (%)	9.7%	15.5%	12.5%	10.0%	9.8%
EBITDA growth (%)	16.2%	13.9%	12.6%	10.0%	9.3%
EBIT growth (%)	16.6%	15.9%	12.3%	12.5%	11.3%
Gross Profit margin (%)	60.1%	61.1%	62.2%	62.7%	63.2%
EBITDA margin (%)	28.4%	28.0%	28.0%	28.0%	27.9%
EBIT margin (%)	16.3%	16.4%	16.4%	16.7%	16.9%
NPAT margin (%)	10.5%	10.4%	10.4%	10.8%	11.0%
Gross cash conversion (OCF to Und EBITDA	76.6%	84.4%	83.0%	80.9%	80.1%
Free cash-flow yield (%)	3.4%	5.0%	5.4%	5.5%	5.8%
ROE (%) (on adj NPAT)	19.8%	23.9%	25.4%	26.8%	27.9%
ROIC (%)	18.0%	23.9%	25.4%	26.8%	27.9%
Capex/Sales (x)	3.0%	3.6%	3.6%	3.6%	3.6%
Capex/Depn (x)	1.0	1.1	1.1	1.2	1.3
Net interest cover (x)	12.4	12.1	12.3	13.8	15.3
Core net Debt/EBITDA (pre-AASB16)	(0.3)	(0.3)	(0.3)	(0.4)	(0.4)
Core net debt/Equity (%)	-9.4%	-11.8%	-15.4%	-18.1%	-19.5%
Net debt/Net debt + Equity (%)	-8.6%	-11.8%	-15.4%	-18.1%	-19.5%

Half year (A$m)	**2H23**	**1H24**	**2H24**	**1H25**	**2H25**
Sales revenue	117.1	158.0	130.5	183.5	149.8
EBITDA	29.3	45.0	36.9	54.2	39.1
Deprec. & amort.	(2.7)	(2.6)	(2.8)	(3.3)	(3.2)
EBIT	11.9	30.8	16.3	35.4	19.2
Interest expense	(1.9)	(2.1)	(1.7)	(2.0)	(2.5)
Pre-tax profit	10.0	28.7	14.6	33.4	16.7
Tax expense	(3.9)	(8.7)	(4.4)	(10.2)	(5.1)
Associates					
Underlying Net Profit	**6.1**	**20.0**	**10.2**	**23.2**	**11.6**

Segments	**2024e**	**2025a**	**2026e**	**2027e**	**2028e**
Universal Stores (US)	80	84	89	94	98
Perfect Stranger (PS)	14	19	25	30	34
Thrills (CTC)	8	8	10	13	16
Total Stores	**102**	**111**	**124**	**137**	**148**
Universal Stores (US)	244.2	280.9	312.2	339.1	368.2
Perfect Stranger (PS)	13.9	25.5	36.8	45.5	55.8
Thrills (CTC)*	44.4	40.1	38.2	40.1	42.3
Adjustments	(14.0)	(13.2)	(12.4)	(12.6)	(13.6)
Total Revenue	**288.5**	**333.3**	**374.8**	**412.1**	**452.7**

*REVENUE FOR THRILLS AT THE ENTITY LEVEL BEFORE ELIMINATIONS

SOURCE: COMPANY REPORTS, BELL POTTER SECURITIES ESTIMATES

Recommendation structure

Buy: Expect >15% total return on a 12 month view. For stocks regarded as 'Speculative' a return of >30% is expected.

Hold: Expect total return between -5% and 15% on a 12 month view

Sell: Expect <-5% total return on a 12 month view

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Research Team

Staff Member	Title/Sector	Phone	@bellpotter.com.au
Chris Savage	Head of Research/Industrials	612 8224 2835	csavage
Rob Crookston	Head of Strategy	612 8224 2813	rcrookston
Paul Basha	Strategy	612 8224 2862	pbasha
Kion Sapountzis	Strategy	613 9235 1824	ksapountzis
Analysts			
John Hester	Healthcare	612 8224 2871	jhester
Martyn Jacobs	Healthcare	613 9235 1683	mjacobs
Thomas Wakim	Healthcare	612 8224 2815	twakim
Michael Ardrey	Industrials	613 9256 8782	mardrey
Leo Armati	Industrials	612 8224 2846	larmati
Marcus Barnard	Industrials	618 9326 7673	mbarnard
Joseph House	Industrials	613 9325 1624	jhouse
Baxter Kirk	Industrials	613 9235 1625	bkirk
Hayden Nicholson	Industrials	613 9235 1757	hnicholson
Chami Ratnapala	Industrials	612 8224 2845	cratnapala
Jonathan Snape	Industrials	613 9235 1601	jsnape
Ritesh Varma	Industrials	613 9235 1658	rvarma
Connor Eldridge	Real Estate	612 8224 2893	celdridge
Andy MacFarlane	Real Estate	612 8224 2843	amacfarlane
Regan Burrows	Resources	618 9236 7677	rburrows
David Coates	Resources	612 8224 2887	dcoates
Stuart Howe	Resources	613 9325 1856	showe
Todd Lewis	Resources	618 9326 7672	tlewis
James Williamson	Resources	613 9235 1692	jwilliamson
Associates			
Brenton Anderson	Associate Analyst	613 9235 1807	banderson
Andrew Ho	Associate Analyst	613 9235 1953	aho
Evelyn Murdoch	Associate Analyst	612 8224 2849	emurdoch

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Bell Potter Securities Limited
ABN 25 006 390 772
Level 29, 101 Collins Street
Melbourne, Victoria, 3000
Telephone +61 3 9256 8700
www.bellpotter.com.au

Bell Potter Securities (HK) Limited
Room 1601, 16/F
Prosperity Tower, 39 Queens Road Central, Hong Kong, 0000
Telephone +852 3750 8400

Bell Potter Securities (US) LLC
Floor 39
444 Madison Avenue, New York NY 10022, U.S.A
Telephone +1 917 819 1410

Bell Potter Securities (UK) Limited
16 Berkeley Street London, England W1J 8DZ, United Kingdom
Telephone +44 7734 2929