e.l.f Beauty, Inc (ELF)

Growing The Affordable Beauty Segment



TradingView

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e.l.f Beauty, Inc

Company profile

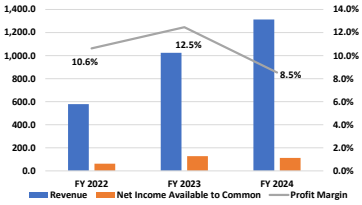
e.l.f. Beauty, Inc., founded in 2004 and headquartered in Oakland, California, provides cosmetics and skincare products under brands such as e.l.f. Cosmetics, e.l.f. Skin, Well People, Naturium, and Keys Soulcare, distributed globally through retailers and direct-to-consumer e-commerce channels.

Technical Data

Price	116.31
R1	128.00
R2	131.00
S1	111.00
S2	108.00

M+ Research, Bloomberg

Financial Snapshot



M+ Research, Bloomberg

Technical Outlook

Uptrend remained intact. We deem the USD111–116 range an attractive entry point given (i) price holding well above the shortest EMAs, (ii) tighter range near the USD108–111 support band, (iii) RSI at a normalized level, and (iv) relatively steady volume. However, a a drop below USD108 or EMA-120s would invalidate the setup.

Trading Catalysts

Trump's trade policies forge uncertainties and opportunities. We believe the earlier sell-off in ELF is unjustified, as the company's strong brand positioning and average price point of ~$6.50 remain attractive. Even in a worst-case scenario where a 20% tariff is imposed on its products, we still view the price point as attractive.

Margins continue to recover. Moving forward, margins should continue to benefit given that ELF (i) recently raised its global prices by $1 on specific product, (ii) is tightening its SG&A management, as well as (iii) implementing cost-saving initiatives by reducing sourcing from China, which currently stands at ~75%, down from 100%.

Market shares to continue growing. To recap, ELF gained market share of 1.9% in the US, 1.7% in Canada, and 2.7% in the UK in the recent quarter. We believe ELF will continue to dominate the category, driven by (i) revenue momentum from the recent price hike, and (ii) its wide range of beauty products catering to the affordable segment.

Peer Comparison

Company	Ticker	Price (USD)	Market Cap (USD'bn)	P/E (x)	Forward P/E (x)	ROE (%)	NP Margin (%)	RSI	ST Trend
Ulta Beauty, Inc	**ELF**	**116.3**	**6.6**	**58.7**	**31.7**	**13.0**	**8.5**	**Positive bias**	**Up**
BellRing Brands, Inc	BRBR	39.8	5.0	22.7	17.7	NM	12.3	Negative bias	Down
Interparfurms, Inc	IPAR	111.7	3.6	22.0	21.4	20.7	11.3	Oversold	Down
Oddity Tech Ltd	ODD	60.2	3.4	33.4	28.9	30.4	15.7	Oversold	Down
Avg ex-Ulta Beauty, Inc			**4.0**	**26.0**	**22.7**	**25.5**	**13.1**		

Source: Bloomberg, M+ Research

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(a) nil.