Written by TMAC GOLF
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Gilford Securities analyst Casey Alexander's updated clients on the progress of Callaway Golf (ELY: NYSE) business. Alexander lowered his revenue and earnings estimates for this year on Callaway based on the economy and the weather specifically in the Midwest during the selling season for equipment. “The degree to which corn planting over a 22 state geography had fallen behind made it clear to us that weather was a significant issue,” said Alexander, “and that therefore rounds played were almost certainly down for the spring months in those geographies. If you can’t plant corn, you aren’t playing golf. If you are stacking sand bags, you aren’t playing golf.” He has lowered his expectation in the second quarter for Callaway sales by $10 million and shaved his earnings per share estimate from $0.70 to $0.65 per share. “We are taking Q3 revenues down from $230 million to $220 million and EPS from $0.03 per share to $0.02 per share,” he added. “For Q4 we are lowering revenues from $150 million to $140 million and increasing the loss per share from ($0.23) per share to ($0.24) per share. This takes our full year EPS estimate down from $1.08 per share to $1.01 per share, matching the current low estimate on the Street.” Commenting on the industry, he said, “The US market looks like it could produce a year where equipment sales come in down 7%-8%, which may not sound that bad until you judge it against 10 years of equipment sales that were +-2% regardless of what the economy was doing.” Alexander is maintaining a Hold rating on shares of Callaway to investors. “The Q2 report should be fascinating as we try to determine just how difficult this environment has been on Callaway Golf,” he stated.