

Representative groceries, retailers and Amazon.com
Valuation and Financials

April 8, 2019

Performance of Trailing 12 months

	(\$million)									
	Kroger	Costco	WalMart	Target	Dollar Tree	Dollar General	Walgreen	Home Depot	Amazon	
	Feb 2	Feb 17	Jan 31	Feb 2	Feb 2	Feb 1	Feb 28	Feb 3	Dec 31	
Sales	121,162	147,237	514,405	75,355	22,823	25,625	136,097	108,203	232,887	
(Prior fiscal end)	122,662	141,576	500,343	72,085	22,246	23,471	131,537	100,904	177,866	
Gross profit	26,269	19,092	129,104	22,056	6,948	7,804	30,750	37,160	30,867	
Operating profit	2,616	4,665	21,957	4,110	(940)	2,116	6,029	15,530	12,420	
Dperreciation	2,465	1,441	10,678	2,474	3,348	454	1,902	2,152	15,341	
EBITDA	5,081	6,106	32,635	6,584	2,409	2,570	7,931	17,682	27,761	
Operating cashflow	4,164	5,617	27,753	5,973	1,766	2,144	6,284	13,038	30,724	Adjusted ave.
OCF/Sales	3.4%	3.8%	5.4%	7.9%	7.7%	8.4%	4.6%	12.0%	13.2%	7.1%
Interest payment	620	(27)	2,129	461	370	100	658	958	975	
Interest x (1-varies%)	485	(19)	258	370	255	79	578	732	872	
Minus Capex	2,967	2,958	10,344	3,516	817	734	1,494	2,442	13,426	
Capex/Sales	2.4%	2.0%	2.0%	4.7%	3.6%	2.9%	1.1%	2.3%	5.8%	
FCFF	1,682	2,640	17,667	2,827	1,204	1,488	5,368	11,328	18,170	
Total equity	7,835	14,183	79,634	11,297	5,643	6,417	25,413	(1,878)	43,549	
Total asset	38,118	42,799	219,295	41,290	13,501	13,204	70,434	44,003	162,648	
Total outstanding share	806	442	2,914	524	239	263	931	1,121	501	
Share price	23.86	246.52	99.23	81.93	102.44	122.30	55.06	203.55	1,640.26	
Outstanding value	19,231	109,045	289,156	42,956	24,473	32,109	51,244	228,180	821,770	
Debt	15,229	6,492	58,033	13,279	4,265	2,865	18,041	29,202	23,495	
Less Cash	1,610	7,122	7,722	1,556	422	235	818	1,778	41,250	
Enterprise Value	32,850	108,415	339,467	54,679	28,316	34,738	68,467	255,604	804,015	Adjusted ave.
EV/EBITDA	6.47	17.76	10.40	8.30	11.76	13.51	8.63	14.46	28.96	12.12
EV/OCF	4.62	19.41	10.42	7.19	13.86	14.98	8.15	17.50	26.75	13.07
EV/FCFF	19.53	41.07	19.21	19.34	23.52	23.35	12.76	22.56	44.25	24.08
EV/Sales	0.27	0.74	0.66	0.73	1.24	1.36	0.50	2.36	3.45	1.08
EV/Operating profit	12.56	23.24	15.46	13.30	na	16.41	11.36	16.46	64.74	16.24
1 - Tax rate	0.78	0.70	0.12	0.80	0.69	0.79	0.88	0.76	0.89	
Net Income: EBT x (1-T)	1,561	3,302	2,404	2,930	(902)	1,589	4,717	11,131	10,230	
ROE : Net Income/Equity	19.9%	23.3%	3.0%	25.9%	-16.0%	24.8%	18.6%	na	23.5%	19.9%
Operating profit/Sales = Y	2.2%	3.2%	4.3%	5.5%	-4.1%	8.3%	4.4%	14.4%	5.3%	4.7%
Gross profit/Sales = X	21.7%	13.0%	25.1%	29.3%	30.4%	30.5%	22.6%	34.3%	13.3%	24.7%
(X-Y)	19.5%	9.8%	20.8%	23.8%	34.6%	22.2%	18.2%	20.0%	7.9%	20.7%
Net Income/Sales	1.3%	2.2%	0.5%	3.9%	-4.0%	6.2%	3.5%	10.3%	4.4%	3.1%
Sales/Asset	3.18	3.44	2.35	1.83	1.69	1.94	1.93	2.46	1.43	2.20
Asset/Equity	4.87	3.02	2.75	3.65	2.39	2.06	2.77	na	3.73	3.31