

Representative groceries, retailers and Amazon.com
Valuation and Financials

January 4, 2021

Performance of Trailing 12 months

	(\$million)								
	Kroger	Costco	Walmart	Target	Dollar Tree	Dollar General	Home Depot	Amazon	
	Nov 7	Nov 22	Oct 31	Oct 31	Oct 31	Oct 30	Nov 1	Sep 30	
Sales	130,654	172,929	548,743	88,620	25,057	32,490	125,631	347,946	
(Prior fiscal end)	122,286	166,761	523,964	78,112	23,611	27,754	110,225	280,522	
Gross profit	30,242	22,765	135,941	25,872	7,596	10,255	42,758	47,283	
Operating profit	3,475	5,804	22,383	5,900	1,456	3,403	17,598	20,336	
Dperociation	2,354	1,680	11,161	2,547	996	557	2,448	23,803	
EBITDA	5,829	7,484	33,544	8,447	2,452	3,960	20,046	44,139	
Operating cashflow	6,561	9,406	33,596	10,002	2,589	4,010	20,474	55,293	Adjusted ave.
OCF/Sales	5.0%	5.4%	6.1%	11.3%	10.3%	12.3%	16.3%	15.9%	10.2%
Interest payment	577	167	2,311	989	153	136	1,265	1,009	
Interest x (1-varies%)	457	125	1,727	782	112	106	967	858	
Minus Capex	2,827	2,988	9,378	2,633	960	964	2,290	30,629	
Capex/Sales	2.2%	1.7%	1.7%	3.0%	3.8%	3.0%	1.8%	8.8%	
FCFF	4,191	6,543	25,945	8,151	1,741	3,152	19,151	25,522	
Total equity	10,044	15,309	87,504	13,319	6,961	6,986	1,535	82,775	
Total asset	48,465	60,217	250,863	50,661	20,652	26,153	66,919	282,179	
Total outstanding share	780	444	2,849	505	238	249	1,078	504	
Share price	32.13	380.15	151.60	179.77	106.94	209.71	275.99	3,195.34	
Outstanding value	25,061	168,874	431,908	90,856	25,441	52,230	297,517	1,610,451	
Debt	20,671	12,337	68,478	14,817	9,784	13,461	41,044	81,518	
Less Cash	3,282	14,423	14,325	5,996	1,118	2,199	14,652	68,402	
Enterprise Value	42,450	166,788	486,061	99,677	34,107	63,492	323,909	1,623,567	Adjusted ave.
EV/EBITDA	7.28	22.29	14.49	11.80	13.91	16.03	16.16	36.78	15.78
EV/OCF	3.82	17.95	12.86	9.08	9.83	13.02	14.53	29.13	12.88
EV/FCFF	10.13	25.49	18.73	12.23	19.59	20.14	16.91	63.61	18.85
EV/Sales	0.32	0.96	0.89	1.12	1.36	1.95	2.58	4.67	1.48
EV/Operating profit	12.22	28.74	21.72	16.89	23.42	18.66	18.41	79.84	21.31
1 - Tax rate	0.79	0.75	0.75	0.79	0.73	0.78	0.76	0.85	
Net Income: EBT x (1-T)	2,294	4,224	15,001	3,885	955	2,554	12,487	16,435	
ROE : Net Income/Equity	22.8%	27.6%	17.1%	29.2%	13.7%	36.6%	813.5%	19.9%	25.5%
Operating profit/Sales = Y	2.7%	3.4%	4.1%	6.7%	5.8%	10.5%	14.0%	5.8%	6.0%
Gross profit/Sales = X	23.1%	13.2%	24.8%	29.2%	30.3%	31.6%	34.0%	13.6%	25.4%
(X-Y)	20.5%	9.8%	20.7%	22.5%	24.5%	21.1%	20.0%	7.7%	19.1%
Net Income/Sales	1.8%	2.4%	2.7%	4.4%	3.8%	7.9%	9.9%	4.7%	4.3%
Sales/Asset	2.70	2.87	2.19	1.75	1.21	1.24	1.88	1.23	1.83
Asset/Equity	4.83	3.93	2.87	3.80	2.97	3.74	43.60	3.41	3.78