|  |  |
| --- | --- |
| Image result for dollar general vs target    **Financial Statement Analysis Project For Investment Recommendations: Which of Target and Dollar General is more corporately successful, and is deemed as a safer option for investment?** | Analyzing trends of Target and Dollar General, two pivotal businesses’ performances in the merchandising industry in USA and providing investment recommendations for future potential investors  By: Farah Termos, Laya Rifai, Nadia Bou Assi & Reine Slim |

**Table of Contents**

**The Merchandising Industry, Target and Dollar General**

A summary of the merchandising industry and its performance2

Target relative to the Merchandising industry2

Dollar General relative to the Merchandising industry 2

**Discussion of Target and Dollar General’s performance**

Financial and nonfinancial information relative to Dollar General’s performance3

Financial and nonfinancial information relative to Target’s performance4-5

**Is it better to invest in Target, or Dollar General?**

A recommendation for potential investors6

Target VS. Dollar General stock value7

**Works Cited**

**Appendix**

**The Merchandising Industry, Target and Dollar General**

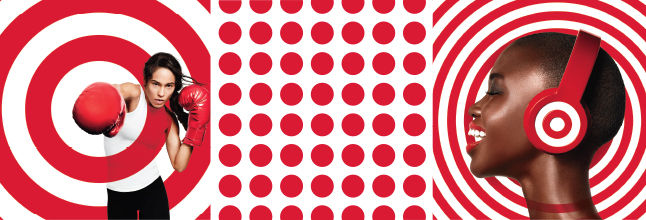
The merchandising, otherwise termed as the ‘retail’ industry, is one that has always been considered an epitome of success for start-up and ongoing businesses to venture into. Firms consider becoming a part of this ever growing diligence to enhance their performance, and to up their reputation; and thus, in the retailing industry, businesses aim to sell services and goods to consumers and customers.[[1]](#footnote-1) Furthermore, the merchandising industry’s performance has furthered in the past few years. It had been valued at $23.46 U.S trillion in 2017, and with new trends surpassing the prior ones, the merchandising industry is expected to grow to a staggering $31.4 U.S trillion in 2023. [[2]](#footnote-2) Noting such a successful performance of an ever growing industry, two companies that have performed successfully in retail are Target and Dollar Company. Founded in 1902, Target is an American merchandise company whose international reputation has led to a change in the global phenomena of retailing, and thus, its estimated revenue (by 17 analysts) is set to grow by 4.7% in 2019, with an average estimated revenue being $75.29 billion (as of 2019). Its growth within the industry is set to peak by 14.4% in 2019.[[3]](#footnote-3) On the other hand, Dollar General, founded in 1939 and operating over 15,000 stores within the USA region, is another company that sets the stakes high for retailing in North America. Sales Revenue of DG is expected to grow by 8.9% in 2019 (as per 27 analysts), and within the industry DG is expected to grow by 33.7% in 2019[[4]](#footnote-4), Achieving an average revenue estimate of $25.56 billion in the year to come. Furthermore, the following analysis project will in depth analyze these two firms’ corporate performances, and eventually provide recommendations for potential investors.

Figure 1 - Target's success as a company and its huge financial figures comes from a smart marketing procedure – much like in this infamous and viral Target headphones marketing campaign

Figure 2 - Dollar General, appealing to everyone and for everyone

**Discussion of Target and Dollar General’s performance**

Companies tend to either grow or shrink throughout the years. That is why we’re going to respectively analyze the performance of two different companies: the Dollar General Corporation and Target. The Dollar General Corporation is interesting because it is a well-known discount retailer that operates 15,000 stores.

Dollar General

First, it is efficient to study the financial indicators shown in the Ratio Analysis, the income statement and the balance sheet. The debt to equity ratio is crucial for the analysis. In fact, we calculate it by dividing the total debts with the total equity. The company’s debt-to-equity is 0.49. Which means that the Dollar General’s liabilities are 49% of shareholder’s equity: for every dollar owned by the shareholders, the company owes $0.49 to creditors. The ratio is not high, which indicated that a company will most likely be able to generate enough cash to satisfy its debt obligations. The ratio in 2018 is 1.2 times lower than it was in 2017 (it was around 0.59), an improvement to the company. Furthermore, The current ratio is a valid indicator of a company’s performance because it indicates a company’s ability to meet short-term debt obligations (capable of paying debts over the next year). The current ratio in 2018 is 1.43, which is right above 1. This proves that the company will be able to pay its obligations because its value of short-term liabilities is smaller than its short-term asset value. The ratio has decreased by 0.23 since 2016, which means that the company’s ability to pay its debts has decreased. However, there has been a slight increase of 3% since 2017. The third and final financial indicator is the Return on Equity (ROE), calculated by dividing net income by shareholders’ equity. The ROE equals 21% in 2018 whereby any value above 14% (according to the s&p 500) is considered a good ratio. The ratio decreased by 1.9 since 2017, which essentially indicates that the company is profitable for the investors and is knowledgeable about how to use its equity.

The non-financial aspect can also help us determine the company’s performance. For instance, if we look at the company’s administrative expenses we can tell that they increased from 2016 to 2018. In fact they wouldn’t hire more employees or increase the salaries if they couldn’t afford to do so. Which is a proof of good performance.

There is no doubt that the company has an overall good performance because they can generate enough cash to pay their obligations over the year, and that they are profitable to the investor because they know how to use their equity. In addition to that, we can see an enhancement in their performance thanks to their administrative expenses that have increased.

Target

The second company is Target, a large department store in the United States. Let’s start by analyzing the financial indicators. First, we’ll look at their debt to equity in 2018. It is 0.978, which means that 97.8% of their liabilities are shareholders equity. For every dollar owned by the shareholders, the company owes $ 0.978 to creditors. It is less than 1, which indicates that Target attracts a good number of creditors, who usually like a low ratio because it is a sign of good protection of their money. The ratio in 2017 was higher, which means that there has been an improvement in 2018. The second financial indicator we’re going to analyze is the Current ratio. In 2018, was 0.96, which means that the company’s debts are greater than its assets. However in 2016, the current ratio was equal to 1.11. This proves that the company had higher chances of paying its obligation than now. In fact, the higher the current ratio the more capable a company is of paying its debts. The last financial indicator we’re going to use is the Return on Equity. In fact it was around 22.5% in 2018, an increase of 0.2% since 2017. This means that there has been an improvement since.

Let’s look at the non-financial indicators, precisely the number of employees that they have. They had 323,000 workers in 2017, but hired 22,000 additional ones. The increase is a sign of the company’s growth because it shows that they are expending and that they can afford to pay their salaries

Despite the fact that the company’s current ratio decreased since 2016, it is clear that Target knows how to improve their performance because their debt to equity and their return on equity have increased. In addition, they hired new employees which compliments their good performance.

**Is it better to invest in Target, or Dollar General?**

After plenty of research, Dollar General was found to be the best choice of recommendation for future investors in comparison to Target. Accomplishments regarding Targets profitability, efficiency, solvency and liquidity have brought the company to an important milestone. The following information will provide the statistics proving why investors should further their interest in Dollar General which is definitely not overvalued.

When it comes to profitability, there is a minor difference between Target and Dollar General’s gross profit. Target stood at 29.5% from 2016, whilst Dollar General was 30.95% moving to 28.9% for Target in 2018 and 30.8% for Dollar General thus showing Dollar General was in a better position than its competitors. As of operating efficiency, which is vital in receiving information on how management is controlling their costs, Dollar General moved from 76 in 2017 to 78.58 in 2018 with Target behind at 66.94 in 2017 to a 62.73 in 2018. Having a low ‘debt-to-equity’ ratio indicates sustainability showing Dollar General once again having Target beat going from 0.55 to 0.49 through 2016-2018, and Target remaining at a whopping 0.98; which should give investors more confidence in choosing Dollar General. Finally, we reach the liquidity analysis where the working capital is negative in Target in both 2017 and 2018 with values of (718) and (512) respectively, however Dollar General is positive with the values of 1055 in 2017 and 1283 in 2018, proving that in the short run it is able to cover its debts.

Target is not doing as well as Dollar General relative to its size, and moreover Investors love to support small businesses and Dollar General is definitely one proven worthy of support.

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**Appendix A: Ratio analysis**

**Company Name: Dollar General Corporation**

**Years: 2017-2018**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | ***2016 Calculations*** | ***2016*** | ***2017 Calculation*** | ***2017*** | ***2018 Calculation*** | ***2018*** |
| ***Gross profit percent*** | (6,305/20,369) \* 100 | 30.95% | (6,783 / 21,987) \* 100 | 30.8% | (7,221 / 23,471)\*100 | 30.8% |
| ***Revenues/year*** | (given) | 20,369 | (given) | 21,987 | (given) | 23,471 |
| ***Administrative expenses*** | (given) | 4,226 | (given) | 4,593 | (given) | 5,103 |
| ***Working Capital*** | 3,432-1,996 | 1436 | 3,678-2,623 | 1055 | 4,248-2,965 | 1283 |
| ***Debt to equity*** | 2,971/5,378 | 0.55 | 3,212/5,406 | 0.59 | 3,006/6,126 | 0.49 |
| ***Return on equity*** | not enough information is given from 2015 to determine average equity |  |  | 23.2% |  | 21.3% |
|  | 1,251 /  ((5,378 + 5,406) / 2) | 1,228 /((5,406 + 6,126) / 2) |
| ***EPS*** | 1,165/295 | 3.94 | 1,251 / 282 | 4.43 | 1,539 / 273 | 5.63 |
| ***Current ratio*** | 3,432/1,996 | 1.72 | 3,678/2,623 | 1,40 | 4,248/2,965 | 1,43 |
| ***Quick ratio*** | (3,432-3,074) / 1,996 | 0.17 | (3,678 – 3,259) / 2,623 | 0.16 | (4,248 – 3,609) / 2,965 | 0.21 |
| ***Accounts Receivable turnover rate*** | not enough information is given from 2015 to determine average AR |  | 21,987 /((7 + 11) / 2) | 2,443 | 23,471 /((11 + 108) / 2) | 394 |
| ***Inventory turnover rate*** | not enough information is given from 2015 to determine average inventory |  | 15,204 / ((3,074 + 3,259) / 2) | 4.8 | 16,250 / ((3,259 + 3,609) / 2) | 4.7 |
| ***Operating cycle*** | not enough information is given from 2015 to determine inventory turnover |  | (365 / 2,443) + (365 / 4.8) | 76 | (365 / 394) +(365 / 4.7) | 78.58 |
| ***Dividend per share*** | 258 / 287 | 0.89 | 281 / 275 | 1.02 | 283 / 269 | 1.05 |
| ***Dividend yield*** | not enough information is given from 2015 to determine equity of last year |  | 1.02/(5,378 / 287) | 0.05 | 1.05/(6,126 / 269) | 0.04 |

**Formulas Used:**

Gross Profit Percentage = (Gross Profit/Total Revenues) \* 100, (income statement)

Revenue/Year, (income statement)

Administrative Expenses, (income statement)

Working Capital Ratio= (current assets – current liabilities), (balance sheet)

Debt to equity = (total debt / total equity), (balance sheet)

Return on equity = (net income before extraordinary items / average total equity), (income statement and balance sheet)

EPS = (net income / average outstanding common shares), (income statement and balance sheet)

Current Ratio = (current assets / current liabilities), (balance sheet)

Quick Ratio= (Total current assets – total inventory) / Total current liabilities, (balance sheet)

Accounts Receivable Turnover Ratio= (net sales / average accounts receivable), (balance sheet)

Inventory Turnover Rate = (cost of goods sold / average inventory), (balance sheet)

Operating Cycle = (365 Days/ AR turnover) + (365 Days/ inventory turnover), (balance sheet)

Dividend per share = total dividends/outstanding shares (balance sheet)

Dividend Yield = (dividend per share) / (total equity of last year / outstanding shares of last year), (balance sheet)

**Appendix B: Ratio analysis**

**Company Name: Target Corporation**

**Years: 2017-2018**

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | ***2016 Calculation*** | ***2016*** | ***2017 Calculation*** | ***2017*** | ***2018 Calculation*** | ***2018*** |
| ***Gross profit percent*** | (21,788 / 73,785)\*100 | 29.5% | (20,350 / 69,495)\*100 | 29.3% | (20,754/ 71,879)\*100 | 28.9% |
|  |  |  |  |  |  |  |
| ***Revenues/year*** | (given) | 73,785 | (given) | 69,495 | (given) | 71,879 |
| ***Administrative expenses*** | (given) | 14,665 | (given) | 13,313 | (given) | 14,157 |
| ***Working Capital*** | 14,130 – 12,622 | 1,508 | 11,990 – 12,708 | (718) | 12,540 – 13,052 | (512) |
| ***Debt to equity*** | 12,760 / 12,957 | 0.98 | 12,749 / 10,953 | 1.16 | 11,398 / 11,651 | 0.98 |
| ***Return on equity*** | not enough information is given from 2015 to determine average equity |  | 2,737 /  (12,957 + 10,953) / 2 | 22.3% | 2,934 /  (10,953 + 11,651) / 2 | 22.5% |
|  |  |  |  |
| ***EPS*** | 3,363/633 | 5.31 | 2,737 / 583 | 4.70 | 2,934 / 550 | 5.33 |
| ***Current ratio*** | 14,130 / 12,622 | 1.11 | 11,990 / 12,708 | 0.94 | 12,540 / 13,052 | 0.96 |
| ***Quick ratio*** | (14,130-8,601) / 12,662 | 0.43 | (11,990 - 8,309) / 12,708 | 0.29 | (12,540 – 8,597) / 13,052 | 0.30 |
| ***Accounts Receivable turnover rate*** | not enough information is given from 2015 to determine average AR |  | 69,495 /  ((779 + 749) / 2) | 91.38 | 71,879 /  ((749 + 0) / 2) | 191.93 |
| ***Inventory turnover rate*** | not enough information is given from 2015 to determine average inventory |  | 49,145 /  ((8,601 + 8,309) / 2) | 5.81 | 51,125 /  ((8,309 + 8,597) / 2) | 6.04 |
| ***Operating cycle*** | not enough information is given from 2015 to determine inventory turnover |  | 365 / 90.96 +  365 / 5.8 | 66.94 | 365 / 191.93 +  365 / 6.0 | 62.73 |
| ***Dividend per share*** | 1,378/602 | 2.29 | 1,359 / 556 | 2.44 | 1,356 / 542 | 2.50 |
| ***Dividend yield*** | not enough information is given from 2015 to determine ewuity of last year |  | 2.44 /  (10,953 / 602) | 0.134 | 2.50 /  (11,651 / 542) | 0.116 |

**Formulas Used:**

Gross Profit Percentage = (Gross Profit/Total Revenues) \* 100, (income statement)

Revenue/Year, (income statement)

Administrative Expenses, (income statement)

Working Capital Ratio= (current assets – current liabilities), (balance sheet)

Debt to equity = (total debt / total equity), (balance sheet)

Return on equity = (net income before extraordinary items / average total equity), (income statement and balance sheet)

EPS = (net income / average outstanding common shares), (income statement and balance sheet)

Current Ratio = (current assets / current liabilities), (balance sheet)

Quick Ratio= (Total current assets – total inventory) / Total current liabilities, (balance sheet)

Accounts Receivable Turnover Ratio= (net sales / average accounts receivable), (balance sheet)

Inventory Turnover Rate = (cost of goods sold / average inventory), (balance sheet)

Operating Cycle = (365 Days/ AR turnover) + (365 Days/ inventory turnover), (balance sheet)

Dividend per share = total dividend/ outstanding shares, (balance sheet)

Dividend Yield = (dividend per share) / (total equity of last year / outstanding shares of last year), (balance sheet)

**Appendix C: Financial Statement of Dollar General - circa 2016, 2017, 2018 – via “Eikon”**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Dollar General Corp | Income Statement | Thomson Reuters Eikon                                07-Nov-2018 14:48** | | | | |
|  |  |  |  |  |
| Income Statement | |  |  |  |
| Annual Standardised in Millions of U.S. Dollars | | |  |  |
|  | | **2016** | **2017** | **2018** |
| **Earnings Quality Score** | | **68** | **74** | **79** |
| Period End Date | | 29-Jan-2016 | 03-Feb-2017 | 02-Feb-2018 |
| Revenue | | 20,369 | 21,987 | 23,471 |
| Net Sales | | 20,369 | 21,987 | 23,471 |
| Total Revenue | | 20,369 | 21,987 | 23,471 |
| Cost of Revenue, Total | | 14,062 | 15,204 | 16,250 |
| Cost of Revenue | | 14,062 | 15,204 | 16,250 |
| Gross Profit | | 6,306 | 6,783 | 7,221 |
|  | |  |  |  |
| Selling/General/Admin. Expenses, Total | | 4,354 | 4,713 | 5,206 |
| Selling/General/Administrative Expense | | 4,226 | 4,593 | 5,103 |
| Labor & Related Expense | | 39 | 37 | 34 |
| Advertising Expense | | 89 | 83 | 69 |
| Unusual Expense (Income) | | 12 | 6 | 8 |
| Restructuring Charge | | 6 | -- | -- |
| Impairment-Assets Held for Use | | 6 | 6 | 8 |
| Total Operating Expense | | 18,428 | 19,923 | 21,463 |
| Operating Income | | 1,940 | 2,063 | 2,008 |
| Interest Expense, Net Non-Operating | | (87) | (98) | (97) |
| Interest Expense - Non-Operating | | (88) | (99) | (99) |
| Interest Capitalized - Non-Operating | | 1 | 1 | 2 |
| Interest Inc.(Exp.),Net-Non-Op., Total | | (87) | (98) | (97) |
| Other, Net | | 0 | 0 | (4) |
| Other Non-Operating Income (Expense) | | 0 | 0 | (4) |
| Net Income Before Taxes | | 1,853 | 1,966 | 1,907 |
| Provision for Income Taxes | | 688 | 714 | 679 |
| Net Income After Taxes | | 1,165 | 1,251 | 1,228 |
| Net Income Before Extra. Items | | 1,165 | 1,251 | 1,228 |
|  | |  |  |  |
| Extraordinary Item | | -- | -- | 311 |
| Total Extraordinary Items | | -- | -- | 311 |
| Net Income | | 1,165 | -- | 1,539 |
|  | |  |  |  |
| Income Available to Com Excl ExtraOrd | | 1,165 | 1,251 | 1,228 |
| Income Available to Com Incl ExtraOrd | | 1,165 | 1,251 | 1,539 |
| Basic Weighted Average Shares | | 294 | 281 | 273 |
| Basic EPS Excluding Extraordinary Items | | 3.96 | 4.45 | 4.50 |
| Basic EPS Including Extraordinary Items | | 3.96 | 4.45 | 5.64 |
| Dilution Adjustment | | 0 | -- | -- |
| Diluted Net Income | | 1,165 | 1,251 | 1,539 |
| Diluted Weighted Average Shares | | 295 | 282 | 273 |
| Diluted EPS Excluding ExtraOrd Items | | 3.95 | 4.43 | 4.49 |
| Diluted EPS Including ExtraOrd Items | | 3.95 | 4.43 | 5.63 |
| Supplemental ($ Millions) | |  |  |  |
| DPS - Common Stock Primary Issue | | 0.88 | 1.00 | 1.04 |
| Gross Dividends - Common Stock | | 258 | 281 | 283 |
| Total Special Items | | 12 | 6 | 8 |
| Normalized Income Before Taxes | | 1,865 | 1,972 | 1,915 |
| Effect of Special Items on Income Taxes | | 4 | 2 | 3 |
| Inc Tax Ex Impact of Sp Items | | 692 | 717 | 682 |
| Normalized Income After Taxes | | 1,173 | 1,255 | 1,233 |
| Normalized Inc. Avail to Com. | | 1,173 | 1,255 | 1,233 |
| Basic Normalized EPS | | 3.98 | 4.46 | 4.52 |
| Diluted Normalized EPS | | 3.97 | 4.45 | 4.51 |
| Amort of Intangibles, Supplemental | | 1 | 0 | -- |
| Depreciation, Supplemental | | 352 | 380 | 404 |
| Interest Expense, Supplemental | | 87 | 98 | 97 |
| Interest Capitalized, Supplemental | | (1) | (1) | (2) |
| Rental Expense, Supplemental | | 857 | 942 | 1,082 |
| Labor & Related Expense Suppl. | | 39 | 37 | 34 |
| Stock-Based Compensation, Supplemental | | 39 | 37 | 34 |
| Advertising Expense, Supplemental | | 89 | 83 | 69 |
| Income Taxes - Non-Recurring Tax Change | | -- | -- | (311) |
| Audit Fees | | 2 | 3 | 3 |
| Audit-Related Fees | | 0 | 0 | 0 |
| Tax Fees | | 2 | 2 | 2 |
| All Other Fees | | 0 | 0 | 0 |
| Normalized EBIT | | 1,952 | 2,070 | 2,016 |
| Normalized EBITDA | | 2,305 | 2,450 | 2,420 |
| Tax & Pension Items ($ Millions) | |  |  |  |
| Current Tax - Total | | 676 | 702 | 506 |
| Current Tax - Domestic | | 590 | 613 | 427 |
| Current Tax - Foreign | | 2 | 0 | 0 |
| Current Tax - Local | | 84 | 89 | 79 |
| Deferred Tax - Total | | 12 | 12 | 173 |
| Deferred Tax - Domestic | | 6 | 11 | 151 |
| Deferred Tax - Foreign | | -- | -- | 0 |
| Deferred Tax - Local | | 6 | 1 | 22 |
| Income Tax - Total | | 688 | 714 | 679 |
| Total Pension Expense | | 16 | 17 | 18 |
| Defined Contribution Expense - Domestic | | 16 | 17 | 18 |
| Dividends and Capital Changes | |  |  |  |
| Dollar General Ord Shs | |  |  |  |
| Cash Dividend | | $0.22 F | $0.25 F | $0.26 F |
| (03-Dec) Ann. | (01-Dec) Ann. | (07-Dec) Ann. |
| $0.22 I | $0.25 I | $0.26 I |
| (28-May) Ann. | (25-Aug) Ann. | (31-Aug) Ann. |
| $0.22 I | $0.25 I | $0.26 I |
| (12-Mar) Ann. | (26-May) Ann. | (01-Jun) Ann. |
| -- | $0.25 I | $0.26 I |
| (10-Mar) Ann. | (16-Mar) Ann. |
| Dividends & Capital Changes After Feb-2018 | |  |  |  |
| Dollar General Ord Shs | |  |  |  |
| 2018 | Cash Dividend | $0.29 I |  |  |
|  |  | (30-Aug) Ann. |  |  |
|  |  | $0.29 I |  |  |
|  |  | (31-May) Ann. |  |  |
|  |  | $0.29 I |  |  |
|  |  | (15-Mar) Ann. |  |  |
|  | Buyback | Adj. Factor 1x |  |  |
|  |  | (31-May) |  |  |
|  |  |  |  |  |

**Appendix D: Balance Sheet of Dollar General – circa 2016, 2017, 2018– via “Eikon”**

|  |  |  |  |
| --- | --- | --- | --- |
| Annual Standardised in Millions of U.S. Dollars |  |  |  |
|  | **2016** | **2017** | **2018** |
| **Earnings Quality Score** | **68** | **74** | **79** |
| Period End Date | 29-Jan-2016 | 03-Feb-2017 | 02-Feb-2018 |
| Assets ($ Millions) |  |  |  |
| Cash and Short Term Investments | 158 | 188 | 267 |
| Cash & Equivalents | 158 | 188 | 267 |
| Total Receivables, Net | 7 | 11 | 108 |
| Receivables - Other | 7 | 11 | 108 |
| Total Inventory | 3,074 | 3,259 | 3,609 |
| Inventories - Finished Goods | 3,074 | 3,259 | 3,609 |
| Prepaid Expenses | 193 | 220 | 263 |
| Total Current Assets | 3,432 | 3,678 | 4,248 |
|  |  |  |  |
| Property/Plant/Equipment, Total - Gross | 4,170 | 4,595 | 5,175 |
| Buildings - Gross | 1,238 | 1,452 | 1,625 |
| Land/Improvements - Gross | 255 | 273 | 292 |
| Construction in Progress - Gross | 150 | 73 | 72 |
| Other Property/Plant/Equipment - Gross | 2,527 | 2,797 | 3,186 |
| Property/Plant/Equipment, Total - Net | 2,264 | 2,434 | 2,701 |
| Accumulated Depreciation, Total | (1,906) | (2,161) | (2,474) |
| Goodwill, Net | 4,339 | 4,339 | 4,339 |
| Intangibles, Net | 1,201 | 1,201 | 1,200 |
| Intangibles - Gross | 1,204 | 1,203 | -- |
| Accumulated Intangible Amortization | (3) | (3) | -- |
| Other Long Term Assets, Total | 22 | 21 | 29 |
| Other Long Term Assets | 22 | 21 | 29 |
| Total Assets | 11,258 | 11,672 | 12,517 |
|  |  |  |  |
| Liabilities ($ Millions) |  |  |  |
| Accounts Payable | 1,494 | 1,558 | 2,010 |
| Accrued Expenses | 330 | 352 | 379 |
| Notes Payable/Short Term Debt | 0 | 0 | 0 |
| Current Port. of LT Debt/Capital Leases | 1 | 501 | 401 |
| Other Current liabilities, Total | 170 | 213 | 175 |
| Income Taxes Payable | 33 | 63 | 4 |
| Other Current Liabilities | 137 | 149 | 171 |
| Total Current Liabilities | 1,996 | 2,623 | 2,965 |
|  |  |  |  |
| Total Long Term Debt | 2,969 | 2,711 | 2,605 |
| Long Term Debt | 2,966 | 2,708 | 2,594 |
| Capital Lease Obligations | 4 | 3 | 11 |
| Total Debt | 2,971 | 3,212 | 3,006 |
| Deferred Income Tax | 640 | 653 | 516 |
| Deferred Income Tax - LT Liability | 640 | 653 | 516 |
| Other Liabilities, Total | 275 | 280 | 306 |
| Other Long Term Liabilities | 275 | 280 | 306 |
| Total Liabilities | 5,880 | 6,266 | 6,391 |
|  |  |  |  |
| Shareholders Equity ($ Millions) |  |  |  |
| Preferred Stock - Non Redeemable, Net | 0 | 0 | 0 |
| Preferred Stock - Non Redeemable | 0 | 0 | 0 |
| Common Stock, Total | 251 | 241 | 235 |
| Common Stock | 251 | 241 | 235 |
| Additional Paid-In Capital | 3,107 | 3,155 | 3,196 |
| Retained Earnings (Accumulated Deficit) | 2,026 | 2,016 | 2,698 |
| Other Equity, Total | (6) | (5) | (4) |
| Other Comprehensive Income | (6) | (5) | (4) |
| Total Equity | 5,378 | 5,406 | 6,126 |
|  |  |  |  |
| Total Liabilities & Shareholders' Equity | 11,258 | 11,672 | 12,517 |
|  |  |  |  |
| Supplemental ($ Millions) |  |  |  |
| Total Common Shares Outstanding | 287 | 275 | 269 |
| Shares Outs - Common Stock Primary Issue | 287 | 275 | 269 |
| Treas Shares - Common Stock Prmry Issue | 0 | 0 | 0 |
| Total Equity & Minority Interest | 5,378 | 5,406 | 6,126 |
| Full-Time Employees | 113,400 | 121,000 | 129,000 |
| Number of Common Shareholders | 1,874 | 2,148 | 2,383 |
| Intangibles - Net | -- | -- | 1,200 |
| Goodwill - Net | 4,339 | 4,339 | 4,339 |
| Accumulated Intangible Amort, Suppl. | 3 | 3 | -- |
| Deferred Revenue - Long Term | 54 | 49 | 45 |
| Curr Derivative Liab. Hedging, Suppl. | 0 | -- | -- |
| Total Current Assets less Inventory | 358 | 419 | 639 |
| Net Debt Incl. Pref.Stock & Min.Interest | 2,813 | 3,024 | 2,739 |
| Tangible Book Value, Common Equity | (162) | (133) | 587 |
| Debt & Lease, Pension Items ($ Millions) |  |  |  |
| Total Long Term Debt, Supplemental | 2,987 | 3,224 | 3,013 |
| Long Term Debt Maturing within 1 Year | 0 | 991 | 830 |
| Long Term Debt Maturing in Year 2 | 450 | 200 | 88 |
| Long Term Debt Maturing in Year 3 | 450 | 200 | 88 |
| Long Term Debt Maturing in Year 4 | 339 | 213 | 1 |
| Long Term Debt Maturing in Year 5 | 339 | 213 | 1 |
| Long Term Debt Maturing in 2-3 Years | 901 | 401 | 176 |
| Long Term Debt Maturing in 4-5 Years | 677 | 426 | 1 |
| Long Term Debt Matur. in Year 6 & Beyond | 1,409 | 1,407 | 2,005 |
| Total Capital Leases, Supplemental | 5 | 4 | 12 |
| Capital Lease Payments Due in Year 1 | 1 | 1 | 1 |
| Capital Lease Payments Due in Year 2 | 1 | 0 | 1 |
| Capital Lease Payments Due in Year 3 | 1 | 0 | 1 |
| Capital Lease Payments Due in Year 4 | 0 | 0 | 1 |
| Capital Lease Payments Due in Year 5 | 0 | 0 | 1 |
| Capital Lease Payments Due in 2-3 Years | 1 | 1 | 3 |
| Capital Lease Payments Due in 4-5 Years | 1 | 1 | 3 |
| Cap. Lease Pymts. Due in Year 6 & Beyond | 1 | 1 | 6 |
| Total Operating Leases, Supplemental | 7,229 | 8,124 | 9,108 |
| Operating Lease Payments Due in Year 1 | 866 | 962 | 1,089 |
| Operating Lease Payments Due in Year 2 | 831 | 924 | 1,042 |
| Operating Lease Payments Due in Year 3 | 784 | 871 | 970 |
| Operating Lease Payments Due in Year 4 | 721 | 792 | 898 |
| Operating Lease Payments Due in Year 5 | 633 | 718 | 826 |
| Operating Lease Pymts. Due in 2-3 Years | 1,615 | 1,795 | 2,012 |
| Operating Lease Pymts. Due in 4-5 Years | 1,354 | 1,511 | 1,724 |
| Oper. Lse. Pymts. Due in Year 6 & Beyond | 3,394 | 3,856 | 4,284 |

**Appendix E: Financial Statement of Target – circa 2016, 2017, 2018 – via “Eikon”**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Target Corp | Income Statement | Thomson Reuters Eikon                                07-Nov-2018 14:45** | | | | |
|  |  |  |  |  |
| Income Statement | |  |  |  |
| Annual Standardised in Millions of U.S. Dollars | | |  |  |
|  | | **2016** | **2017** | **2018** |
| **Earnings Quality Score** | | **98** | **65** | **91** |
| Period End Date | | 30-Jan-2016 | 28-Jan-2017 | 03-Feb-2018 |
| Revenue | | 73,785 | 69,495 | 71,879 |
| Net Sales | | 73,785 | 69,495 | 71,879 |
| Total Revenue | | 73,785 | 69,495 | 71,879 |
| Cost of Revenue, Total | | 51,997 | 49,145 | 51,125 |
| Cost of Revenue | | 51,997 | 49,145 | 51,125 |
| Gross Profit | | 21,788 | 20,350 | 20,754 |
|  | |  |  |  |
| Selling/General/Admin. Expenses, Total | | 14,665 | 13,313 | 14,157 |
| Selling/General/Administrative Expense | | 14,665 | 13,313 | 14,157 |
| Depreciation/Amortization | | 2,213 | 2,025 | 2,194 |
| Depreciation | | 2,213 | 2,025 | 2,194 |
| Unusual Expense (Income) | | (620) | 465 | 214 |
| Impairment-Assets Held for Use | | -- | 43 | 91 |
| Loss(Gain) on Sale of Assets - Operating | | (620) | 0 | 0 |
| Other Unusual Expense (Income) | | -- | 422 | 123 |
| Total Operating Expense | | 68,255 | 64,948 | 67,690 |
| Operating Income | | 5,530 | 4,547 | 4,189 |
| Interest Expense, Net Non-Operating | | (616) | (591) | (568) |
| Interest Expense - Non-Operating | | (616) | (611) | (584) |
| Interest Capitalized - Non-Operating | | -- | 20 | 16 |
| Interest/Invest Income - Non-Operating | | (36) | 24 | 9 |
| Investment Income - Non-Operating | | (36) | 24 | 9 |
| Interest Inc.(Exp.),Net-Non-Op., Total | | (652) | (567) | (559) |
| Other, Net | | 45 | (15) | 16 |
| Other Non-Operating Income (Expense) | | 45 | (15) | 16 |
| Net Income Before Taxes | | 4,923 | 3,965 | 3,646 |
| Provision for Income Taxes | | 1,602 | 1,296 | 1,106 |
| Net Income After Taxes | | 3,321 | 2,669 | 2,540 |
| Net Income Before Extra. Items | | 3,321 | 2,669 | 2,540 |
|  | |  |  |  |
| Discontinued Operations | | 42 | 68 | 6 |
| Extraordinary Item | | -- | -- | 388 |
| Total Extraordinary Items | | 42 | 68 | 394 |
| Net Income | | 3,363 | 2,737 | 2,934 |
|  | |  |  |  |
| Income Available to Com Excl ExtraOrd | | 3,321 | 2,669 | 2,540 |
| Income Available to Com Incl ExtraOrd | | 3,363 | 2,737 | 2,934 |
| Basic Weighted Average Shares | | 628 | 578 | 547 |
| Basic EPS Excluding Extraordinary Items | | 5.29 | 4.62 | 4.65 |
| Basic EPS Including Extraordinary Items | | 5.36 | 4.74 | 5.37 |
| Diluted Net Income | | 3,363 | 2,737 | 2,934 |
| Diluted Weighted Average Shares | | 633 | 583 | 550 |
| Diluted EPS Excluding ExtraOrd Items | | 5.25 | 4.58 | 4.62 |
| Diluted EPS Including ExtraOrd Items | | 5.31 | 4.70 | 5.33 |
| Supplemental ($ Millions) | |  |  |  |
| DPS - Common Stock Primary Issue | | 2.16 | 2.32 | 2.44 |
| Gross Dividends - Common Stock | | 1,378 | 1,359 | 1,356 |
| Total Special Items | | (620) | 465 | 214 |
| Normalized Income Before Taxes | | 4,303 | 4,430 | 3,860 |
| Effect of Special Items on Income Taxes | | (202) | 152 | 65 |
| Inc Tax Ex Impact of Sp Items | | 1,400 | 1,448 | 1,171 |
| Normalized Income After Taxes | | 2,903 | 2,982 | 2,689 |
| Normalized Inc. Avail to Com. | | 2,903 | 2,982 | 2,689 |
| Basic Normalized EPS | | 4.62 | 5.16 | 4.92 |
| Diluted Normalized EPS | | 4.59 | 5.12 | 4.89 |
| Amort of Intangibles, Supplemental | | 23 | 18 | 16 |
| Depreciation, Supplemental | | 2,191 | 2,280 | 2,429 |
| Interest Expense, Supplemental | | 616 | 591 | 568 |
| Interest Capitalized, Supplemental | | -- | (20) | (16) |
| Rental Expense, Supplemental | | 198 | 202 | 223 |
| Stock-Based Compensation, Supplemental | | 115 | 116 | 115 |
| Advertising Expense, Supplemental | | 1,434 | 1,465 | 1,457 |
| Income Taxes - Non-Recurring Tax Change | | -- | -- | (388) |
| Audit Fees | | 5 | 5 | 6 |
| Audit-Related Fees | | 1 | 1 | 0 |
| Tax Fees | | 1 | 1 | 1 |
| Normalized EBIT | | 4,910 | 5,012 | 4,403 |
| Normalized EBITDA | | 7,124 | 7,310 | 6,848 |
| Tax & Pension Items ($ Millions) | |  |  |  |
| Current Tax - Total | | 1,924 | 1,255 | 910 |
| Current Tax - Domestic | | 1,652 | 1,108 | 746 |
| Current Tax - Foreign | | 7 | 6 | 59 |
| Current Tax - Local | | 265 | 141 | 105 |
| Deferred Tax - Total | | (322) | 41 | 196 |
| Deferred Tax - Domestic | | (272) | 21 | 154 |
| Deferred Tax - Foreign | | 0 | (1) | 14 |
| Deferred Tax - Local | | (50) | 21 | 28 |
| Income Tax - Total | | 1,602 | 1,296 | 1,106 |
| Domestic Pension Plan Expense | | 78 | 2 | 27 |
| Interest Cost - Domestic | | 154 | 134 | 140 |
| Service Cost - Domestic | | 109 | 87 | 86 |
| Prior Service Cost - Domestic | | (11) | (11) | (11) |
| Expected Return on Assets - Domestic | | (260) | (256) | (250) |
| Actuarial Gains and Losses - Domestic | | 82 | 46 | 61 |
| Curtailments & Settlements - Domestic | | 4 | 2 | 1 |
| Total Pension Expense | | 322 | 219 | 281 |
| Defined Contribution Expense - Domestic | | 244 | 217 | 254 |
| Assumptions | | -- | -- | -- |
| Discount Rate - Domestic | | 3.87% | 4.70% | 4.40% |
| Expected Rate of Return - Domestic | | 7.50% | 6.80% | 6.55% |
| Compensation Rate - Domestic | | 3.00% | 3.00% | 3.00% |
| Total Plan Interest Cost | | 154 | 134 | 140 |
| Total Plan Service Cost | | 109 | 87 | 86 |
| Total Plan Expected Return | | (260) | (256) | (250) |
| Dividends and Capital Changes | |  |  |  |
| Target Ord Shs | |  |  |  |
| Cash Dividend | | $0.56 I | $0.60 I | $0.62 I |
| (14-Jan) Ann. | (12-Jan) Ann. | (11-Jan) Ann. |
| $0.56 F | $0.60 F | $0.62 F |
| (11-Sep) Ann. | (21-Sep) Ann. | (21-Sep) Ann. |
| $0.56 I | $0.60 I | $0.62 I |
| (09-Jun) Ann. | (08-Jun) Ann. | (16-Jun) Ann. |
| $0.52 I | $0.56 I | $0.60 I |
| (13-Mar) Ann. | (10-Mar) Ann. | (09-Mar) Ann. |
| Dividends & Capital Changes After Feb-2018 | |  |  |  |
| Target Ord Shs | |  |  |  |
| 2018 | Cash Dividend | $0.64 F |  |  |
|  |  | (19-Sep) Ann. |  |  |
|  |  | $0.64 I |  |  |
|  |  | (13-Jun) Ann. |  |  |
|  |  | $0.62 I |  |  |
|  |  | (15-Mar) Ann. |  |  |
|  | Buyback | Adj. Factor 1x |  |  |

**Appendix F: Balance Sheet of Target – circa 2016, 2017, 2018 – via “Eikon”**

|  |  |  |  |
| --- | --- | --- | --- |
| **Target Corp | Balance Sheet | Thomson Reuters Eikon                                07-Nov-2018 14:46** | | | |
|  |  |  |  |
| Balance Sheet |  |  |  |
| Annual Standardised in Millions of U.S. Dollars |  |  |  |
|  | **2016** | **2017** | **2018** |
| **Earnings Quality Score** | **98** | **65** | **91** |
| Period End Date | 30-Jan-2016 | 28-Jan-2017 | 03-Feb-2018 |
| Assets ($ Millions) |  |  |  |
| Cash and Short Term Investments | 4,046 | 2,512 | 2,643 |
| Cash & Equivalents | 1,038 | 1,402 | 737 |
| Short Term Investments | 3,008 | 1,110 | 1,906 |
| Total Receivables, Net | 779 | 749 | -- |
| Receivables - Other | 779 | 749 | -- |
| Total Inventory | 8,601 | 8,309 | 8,597 |
| Prepaid Expenses | 214 | 207 | -- |
| Other Current Assets, Total | 490 | 213 | 1,300 |
| Discountinued Operations - Current Asset | 322 | 69 | -- |
| Other Current Assets | 168 | 144 | 1,300 |
| Total Current Assets | 14,130 | 11,990 | 12,540 |
|  |  |  |  |
| Property/Plant/Equipment, Total - Gross | 41,463 | 42,071 | 42,934 |
| Buildings - Gross | 27,059 | 27,611 | 28,131 |
| Land/Improvements - Gross | 6,125 | 6,106 | 6,095 |
| Machinery/Equipment - Gross | 2,617 | 2,651 | 2,645 |
| Construction in Progress - Gross | 315 | 200 | 440 |
| Other Property/Plant/Equipment - Gross | 5,347 | 5,503 | 5,623 |
| Property/Plant/Equipment, Total - Net | 25,217 | 24,658 | 24,536 |
| Accumulated Depreciation, Total | (16,246) | (17,413) | (18,398) |
| Goodwill, Net | 133 | 133 | -- |
| Intangibles, Net | 145 | 126 | -- |
| Intangibles - Gross | 299 | 296 | -- |
| Accumulated Intangible Amortization | (154) | (170) | -- |
| Other Long Term Assets, Total | 637 | 524 | 3,227 |
| Pension Benefits - Overfunded | 66 | 43 | -- |
| Discontinued Operations - LT Asset | 75 | 12 | -- |
| Other Long Term Assets | 496 | 469 | 3,227 |
| Total Assets | 40,262 | 37,431 | 40,303 |
|  |  |  |  |
| Liabilities ($ Millions) |  |  |  |
| Accounts Payable | 7,418 | 7,252 | 8,677 |
| Accrued Expenses | 2,677 | 2,481 | 4,094 |
| Notes Payable/Short Term Debt | 0 | 0 | 0 |
| Current Port. of LT Debt/Capital Leases | 815 | 1,718 | 281 |
| Other Current liabilities, Total | 1,712 | 1,257 | -- |
| Dividends Payable | 337 | 334 | -- |
| Income Taxes Payable | 502 | 158 | -- |
| Other Payables | 76 | 71 | -- |
| Discontinued Operations - Curr Liability | 153 | 1 | -- |
| Other Current Liabilities | 644 | 693 | -- |
| Total Current Liabilities | 12,622 | 12,708 | 13,052 |
|  |  |  |  |
| Total Long Term Debt | 11,945 | 11,031 | 11,117 |
| Long Term Debt | 11,945 | 11,031 | 10,232 |
| Capital Lease Obligations | -- | -- | 885 |
| Total Debt | 12,760 | 12,749 | 11,398 |
| Deferred Income Tax | 823 | 861 | 693 |
| Deferred Income Tax - LT Liability | 823 | 861 | 693 |
| Other Liabilities, Total | 1,915 | 1,878 | 3,790 |
| Pension Benefits - Underfunded | 54 | 46 | -- |
| Other Long Term Liabilities | 1,843 | 1,814 | 3,790 |
| Discontinued Operations - Liabilities | 18 | 18 | -- |
| Total Liabilities | 27,305 | 26,478 | 28,652 |
|  |  |  |  |
| Shareholders Equity ($ Millions) |  |  |  |
| Common Stock, Total | 50 | 46 | 45 |
| Common Stock | 50 | 46 | 45 |
| Additional Paid-In Capital | 5,348 | 5,661 | 5,858 |
| Retained Earnings (Accumulated Deficit) | 8,188 | 5,884 | 6,495 |
| Other Equity, Total | (629) | (638) | (747) |
| Translation Adjustment | (41) | (37) | (13) |
| Minimum Pension Liability Adjustment | (588) | (601) | (720) |
| Other Comprehensive Income | -- | -- | (14) |
| Total Equity | 12,957 | 10,953 | 11,651 |
|  |  |  |  |
| Total Liabilities & Shareholders' Equity | 40,262 | 37,431 | 40,303 |
|  |  |  |  |
| Supplemental ($ Millions) |  |  |  |
| Total Common Shares Outstanding | 602 | 556 | 542 |
| Shares Outs - Common Stock Primary Issue | 602 | 556 | 542 |
| Treas Shares - Common Stock Prmry Issue | 0 | 0 | 0 |
| Total Equity & Minority Interest | 12,957 | 10,953 | 11,651 |
| Full-Time Employees | 341,000 | 323,000 | 345,000 |
| Number of Common Shareholders | 15,416 | 15,067 | 14,710 |
| Goodwill - Net | 133 | 133 | -- |
| Accumulated Intangible Amort, Suppl. | 154 | 170 | -- |
| Deferred Revenue - Long Term | 660 | 630 | -- |
| Curr Derivative Liab. Hedging, Suppl. | -- | 0 | -- |
| Non-Curr Derivative Liab. Hedging, Suppl | -- | -- | 6 |
| Total Current Assets less Inventory | 5,529 | 3,681 | 3,943 |
| Net Debt Incl. Pref.Stock & Min.Interest | 8,714 | 10,237 | 8,755 |
| Tangible Book Value, Common Equity | 12,679 | 10,694 | 11,651 |
| Debt & Lease, Pension Items ($ Millions) |  |  |  |
| Total Long Term Debt, Supplemental | 5,298 | 11,814 | -- |
| Long Term Debt Maturing within 1 Year | 751 | 1,683 | -- |
| Long Term Debt Maturing in Year 2 | 2,251 | 201 | -- |
| Long Term Debt Maturing in Year 3 | 201 | 1,002 | -- |
| Long Term Debt Maturing in Year 4 | 1,001 | 1,094 | -- |
| Long Term Debt Maturing in Year 5 | 1,094 | 1,056 | -- |
| Long Term Debt Maturing in 2-3 Years | 2,452 | 1,203 | -- |
| Long Term Debt Maturing in 4-5 Years | 2,095 | 2,150 | -- |
| Long Term Debt Matur. in Year 6 & Beyond | 0 | 6,778 | -- |
| Total Capital Leases, Supplemental | 859 | 1,025 | -- |
| Interest Costs | (831) | (938) | -- |
| Capital Lease Payments Due in Year 1 | 130 | 82 | -- |
| Capital Lease Payments Due in Year 2 | 73 | 86 | -- |
| Capital Lease Payments Due in Year 3 | 71 | 88 | -- |
| Capital Lease Payments Due in Year 4 | 70 | 89 | -- |
| Capital Lease Payments Due in Year 5 | 69 | 89 | -- |
| Capital Lease Payments Due in 2-3 Years | 144 | 174 | -- |
| Capital Lease Payments Due in 4-5 Years | 139 | 178 | -- |
| Cap. Lease Pymts. Due in Year 6 & Beyond | 1,277 | 1,529 | -- |
| Total Operating Leases, Supplemental | 3,713 | 3,876 | -- |
| Operating Lease Payments Due in Year 1 | 186 | 198 | -- |
| Operating Lease Payments Due in Year 2 | 183 | 204 | -- |
| Operating Lease Payments Due in Year 3 | 178 | 194 | -- |
| Operating Lease Payments Due in Year 4 | 167 | 184 | -- |
| Operating Lease Payments Due in Year 5 | 157 | 180 | -- |
| Operating Lease Pymts. Due in 2-3 Years | 361 | 398 | -- |
| Operating Lease Pymts. Due in 4-5 Years | 324 | 364 | -- |
| Oper. Lse. Pymts. Due in Year 6 & Beyond | 2,842 | 2,916 | -- |
| Total Funded Status | 10 | (7) | -- |
| Pension Obligation - Domestic | 3,558 | 3,760 | -- |
| Plan Assets - Domestic | 3,607 | 3,785 | -- |
| Funded Status - Domestic | 49 | 25 | -- |
| Unfunded Plan Obligations | 39 | 32 | -- |
| Period End Assumptions | -- | -- | -- |
| Discount Rate - Domestic | 4.70% | 4.40% | -- |
| Compensation Rate - Domestic | 3.00% | 3.00% | -- |
| Net Assets Recognized on Balance Sheet | 10 | -- | -- |
| Prepaid Benefits - Domestic | 66 | -- | -- |
| Accrued Liabilities - Domestic | (56) | -- | -- |
| Asset Allocation | -- | -- | -- |
| Equity % - Domestic | 26.00% | 23.00% | -- |
| Debt Securities % - Domestic | 44.00% | 43.00% | -- |
| Other Investments % - Domestic | 30.00% | 34.00% | -- |
| Total Plan Obligations | 3,597 | 3,792 | -- |
| Total Plan Assets | 3,607 | 3,785 | -- |

1. https://www.investopedia.com/features/industryhandbook/retail.asp [↑](#footnote-ref-1)
2. https://www.mordorintelligence.com/industry-reports/retail-industry [↑](#footnote-ref-2)
3. https://finance.yahoo.com/quote/TGT/analysis?p=TGT [↑](#footnote-ref-3)
4. https://finance.yahoo.com/quote/DG/analysis?p=DG [↑](#footnote-ref-4)