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**Target Corporation (TGT-US)****Multiline Retail**

- We reiterate our Buy rating on TGT as its ongoing strategic initiatives continue to drive sales growth, operating efficiencies, differentiated customer experience, and a greater value proposition.
- TGT strategic initiatives are beginning to drive accelerating Business Performance.
- TGT to enhance its digital and fulfillment capabilities to drive future sales growth.
- Store upgrades continue to improve TGT's shopping experience and drive same-store sales increases.
- TGT's significant economic operating cash flow will continue to fund its strategic initiatives and enhance shareholder returns through ongoing dividend increases in share repurchases.

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**Company Note**
**Target Corporation (TGT-US)**

Multiline Retail

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**Research Action:**

Reiterate rating

Rating: Buy

Prior Rating: Buy

Price 03/29/2018: \$69.43

52 Week High / Low: \$78.70

\$48.56

**Key Data: (TTM as of Jan-18)**

Excess Cash per Share: -\$1.05

Annual Dividend: \$2.48

Dividend Yield: 3.57%

Avg. Volume (30 Day): 6.7M

Shares Outstanding: 538.8M

Float: 537.6M

Short Interest: 42.6M

SI % / Float 7.92%

Equity MV: \$37,408.6M

Sales TTM: \$71,879.0M

Beta: 0.66

EBITDAR: \$6,541.9M

NOPAT: \$3,111.1M

Total Invested Capital: \$29,402.4M

Return on Capital: 11.11%

Cost of Capital: 5.65%

Economic Profit: \$1,528.4M

Market Value Added: \$23,847.1M

Current Operations Value: \$55,050.2M

 Future Growth Value: **(\$1,800.6)M**

- **We reiterate our Buy rating on TGT as its ongoing strategic initiatives continue to drive sales growth, operating efficiencies, differentiated customer experience, and a greater value proposition.** TGT continues to differentiate itself from other retailers as it invests to enhance its omni-channel capabilities, offer unique and differentiated products along with upgrading its stores and expanding its same-day delivery options to enhance its shopping process and better compete with other retailers. TGT is also benefiting from an improving economy with a record level of employment and increasing consumer income and confidence. TGT continues to improve its customer experience and differentiate itself by enhancing its shopping experience with a focus on mobile as the main front door to its stores. Going forward, TGT will emphasize new merchandise focusing on apparel, beauty products, electronics along with food and beverage and increasing focus on wellness and personal care. TGT continues to upgrade existing stores along with its IT and supply chain management. TGT initiatives will continue to drive sales growth, improving Return on Capital, increasing Economic Profit and greater shareholder value creation. We believe significant upside exists from current levels.
- **TGT strategic initiatives are beginning to drive accelerating Business Performance.** For the 12 months ending February 3, 2018, Net Sales Revenue increased 3.4% Y/Y from \$69.5 billion to \$71.9 billion reversing a prior fiscal revenue decline of over 5%. We forecast a further increase of about 1% to \$72.4 billion over the NTM as TGT improving customer experience continues to drive further growth. Economic Operating Cash Flow (EBITDAR) declined 6.5% Y/Y from just under \$7 billion to \$6.54 billion over the LTM as TGT made significant investments in improving its stores and to logistic and fulfillment acquisitions to increase its same-day delivery capabilities. We forecast an increase of 6.3% to \$6.95 billion over the NTM. Net Operating Profit After Tax (NOPAT) increased 2.8% Y/Y from \$3.03 billion to \$3.11 billion over the LTM. We forecast a further increase of 11.8% to \$3.48 billion over the NTM as improving operating efficiencies drive increased profitability. Return on Capital (ROC) increased from 10.37% to 11.11% over the LTM. We forecast a further increase to 11.31% over the NTM. Economic Profit was flat Y/Y at \$1.53 billion over the LTM. We forecast an increase of 2% to \$1.56 billion over the NTM. We believe upside exists to our forecast as TGT efforts could drive further acceleration in results versus our expectations.

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- **TGT to enhance its digital and fulfillment capabilities to drive future sales growth.** TGT continues to enhance its omni-channel capabilities and expand its same-day delivery options to gain market share and better serve a growing customer base. In August 2017, TGT acquired transportation technology company Grand Junction that offers a platform allowing retailers, distributors, and other third-party logistics providers to manage local deliveries through a network of over 700 local carriers tremendously increasing its supply chain management and delivery capabilities. In December 2017, TGT acquired Internet-based grocery delivery service provider Shipt to provide same-day delivery of groceries and other merchandise. TGT plans to have same-day delivery available in all of its major markets by the end of 2018. To improve customer convenience, TGT recently rolled out Target Restock, offering customers the ability to repurchase their favorite items for next day at-home delivery for a nominal charge of five dollars if ordered before 7 PM. TGT offers free two-day shipping on target.com purchases over \$35 or no minimum for REDcard™ holders. Other digital initiatives include curbside pickup app, Drive Up as part of TGT's mobile app enabling customers to preorder their purchases for pickup. Target Cartwheel is a coupon and discount app that is now incorporated in its mobile app that offers instant savings to TGT's customers.
- **Store upgrades continue to improve TGT's shopping experience and drive same-store sales increases.** TGT continues to upgrade its stores to improve the customer shopping experience by offering additional in-store amenities including Target Café and Starbucks along with acute care health services. Results have shown that upgraded stores add 2 to 4% of same-store sales growth. TGT is also opening smaller format stores for better penetration in urban areas. TGT smaller stores are demonstrating higher sales per square foot and need less capital investment. TGT's store growth will emphasize the smaller footprint higher-yielding stores going forward. TGT opened 30 small footprint stores in 2017 and now plans on opening another 30 in 2018 With the goal of having more than 130 small footprint stores nationwide by the end of fiscal 2019. Store upgrades continue to drive increasing same-store sales growth and contribute more than the opening of the larger footprint stores. TGT continues to invest in store upgrades and plans to remodel 350 stores in FY 2019 and 325 and FY 2020. With the upgrades last year, TGT will have made significant improvements to over half of its current 1,822 store base.

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- **TGT's significant economic operating cash flow will continue to fund its strategic initiatives and enhance shareholder returns through ongoing dividend increases in share repurchases.** TGT's estimated 2019 Operating Cash Flow of almost \$7 billion enables it to fund its digital and physical shopping experience, open additional stores and fulfillment centers along with existing store upgrades. TGT current dividend yield of 3.6% is significantly above the current 2.0% dividend yield of the S&P 500. TGT just announced a 6.5% increase of its quarterly dividend effective June 2018 from \$0.62 a share to \$0.66 a share following a 3.3% increase in 2017. In September 2016, TGT announced an open market purchase for \$5 billion worth of stock again this follows a previously announced \$5 billion open market purchase in June 2015 and a \$5 billion open market purchase in January 2012. Since 2012, TGT has repurchased over \$12 billion worth of shares since 2012. TGT has over \$3 billion in repurchase capacity remaining under its existing buyback announcements.

#### **Investment Thesis**

We believe that Target will continue to differentiate itself from other retailers as it improves its omni-channel capabilities, exclusive product offerings and improving customer shopping experience. Targets are increasing operating efficiencies and logistics, and omni-channel capabilities continue to drive greater customer experience and increasing profitability. Target's REDcard™ purchasing and customer loyalty program further differentiates itself and better connects with customers. Target's strong brand equity and strategic initiatives will continue to drive increased sales growth, increasing Return on Capital greater Economic Profit growth and increasing shareholder value creation.

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**Company Overview**

Target Corp. (TGT-US) is a leading operator of general merchandise discount stores and the second largest discount chain store operator after Walmart (WMT-US). Target sells general merchandise including apparel, automotive accessories, electronics, home furnishings, sporting goods, toys, and seasonal merchandise. Target operates larger footprint stores called SuperTarget which sells packaged food and groceries as well. Target offers other in-store services including Target Café, Target Optical, Target Photo, Portrait Studio, Starbucks, and other foodservice offerings. Target offers online shopping through its website target.com. Target also differentiates itself by offering lines of products that are made specifically for their stores in partnership with leading brands and designers. Target's proprietary children's clothing line Cat & Jack™ is an example of an exclusive product line that has grown to over \$2 billion in sales in just a few years.

Target continues to increase its omni-channel and fulfillment capabilities further enabling it to compete against other brick-and-mortar and online retailers as well as better support its customers' shopping preferences. In 2015, Target sold its in-store pharmacy and medical service provider clinics to CVS Health (CVS-US) which now operates pharmacies and acute care facilities within Target stores.

Target's proprietary credit and debit card and loyalty program is another key differentiator and business driver. Target's REDcard™ program includes the Target Debit Card™ Target Credit Card™ for use in Target stores and on target.com along with or Target™ Mastercard® which can be used for Target purchases along with use anywhere else gives, the holder a 5% discount off of Target purchases along with other benefits including extended return accommodations. Target's REDcard™ continues to help build sales and customer loyalty. REDcard™ purchases have increased from 6% in 2010 to 24% in 2017.

Target continues to expand its omni-channel and logistics capabilities through a number of key acquisitions. In 2017, Target acquired transportation technology company Grand Junction and Shipt to increase its same-day delivery capabilities and increase online sales further allowing it to better compete against other online retailers including Amazon.com (AMZN-US). With the acquisitions of Grand Junction and Shipt, Target plans to offer same-day delivery service from most stores and in all major markets by the end of 2018.

Target operates across the United States with its biggest markets being California, Florida, and Texas which account for almost 30% of total sales. Target operates 40 distribution centers and has offices in 12 other countries to support purchasing and product sourcing. As of February 2018, target operates 1,822 stores.

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**Target reports revenue in five business segments which include:** Apparel & Accessories (20% of 2018 revenue), Beauty & Household Essentials (23% of 2018 revenue), Food & Beverage (20% of 2018 revenue), Hardlines (18% of 2018 revenue), Home Furnishings & Décor (19% of 2018 revenue).

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**Target Corporation (TGT-US)**
**Multiline Retail**
**Financial Data**

Report Basis	LTM	LTM	LTM	LTM	LTM	LTM	NTM	5 Yr	3 Yr	Current
Reported Period Ending	02/02/2013	02/01/2014	01/31/2015	01/30/2016	01/28/2017	02/03/2018	01/31/2019	Average	Average	Trend
<b>Net Sales Revenue</b>	<b>\$73,301.0</b>	<b>\$72,596.0</b>	<b>\$73,939.0</b>	<b>\$73,785.0</b>	<b>\$69,496.0</b>	<b>\$71,879.0</b>	<b>\$72,443.9</b>	<b>\$72,339.0</b>	<b>\$71,720.0</b>	<b>\$72,161.4</b>
Sales Growth	4.92%	-0.96%	1.85%	-0.21%	-5.81%	3.43%	0.79%	-0.34%	-0.86%	2.11%
Sales Growth Trend	4.42%	1.39%	0.73%	0.62%	-3.57%	-0.27%	1.84%	-0.22%	-1.07%	0.79%
<b>Operating Cash Flow (EBITDAR)</b>	<b>\$7,228.0</b>	<b>\$6,378.6</b>	<b>\$6,217.1</b>	<b>\$7,111.0</b>	<b>\$6,996.0</b>	<b>\$6,541.9</b>	<b>\$6,956.0</b>	<b>\$6,648.9</b>	<b>\$6,883.0</b>	<b>\$6,749.0</b>
EBITDAR Margin	9.86%	8.79%	8.41%	9.64%	10.07%	9.10%	9.60%	9.20%	9.60%	9.35%
EBITDAR Growth	-3.36%	-11.75%	-2.53%	14.38%	-1.62%	-6.49%	6.33%	-1.60%	2.09%	-0.08%
<b>Net Operating Profit Before Tax (NOPBT)</b>	<b>\$4,893.0</b>	<b>\$3,952.6</b>	<b>\$3,686.1</b>	<b>\$4,699.0</b>	<b>\$4,496.0</b>	<b>\$3,873.9</b>	<b>\$4,401.6</b>	<b>\$4,141.5</b>	<b>\$4,356.3</b>	<b>\$4,137.8</b>
NOPBT Margin	6.68%	5.44%	4.99%	6.37%	6.47%	5.39%	6.08%	5.73%	6.08%	5.73%
NOPBT Growth	-5.09%	-19.22%	-6.74%	27.48%	-4.32%	-13.84%	13.62%	-3.33%	3.11%	-0.11%
<b>Cash Operating Income Tax</b>	<b>\$1,614.7</b>	<b>\$1,304.4</b>	<b>\$1,216.4</b>	<b>\$1,529.1</b>	<b>\$1,470.7</b>	<b>\$762.9</b>	<b>\$924.3</b>	<b>\$1,256.7</b>	<b>\$1,254.2</b>	<b>\$843.6</b>
Economic Tax Effective Rate	33.00%	33.00%	33.00%	32.54%	32.71%	19.69%	21.00%	30.19%	28.32%	20.35%
<b>Net Operating Profit After Tax (NOPAT)</b>	<b>\$3,278.3</b>	<b>\$2,648.2</b>	<b>\$2,469.7</b>	<b>\$3,169.9</b>	<b>\$3,025.3</b>	<b>\$3,111.1</b>	<b>\$3,477.2</b>	<b>\$2,884.8</b>	<b>\$3,102.1</b>	<b>\$3,294.2</b>
NOPAT Margin	4.47%	3.65%	3.34%	4.30%	4.35%	4.33%	4.80%	3.99%	4.33%	4.56%
NOPAT Growth	-5.09%	-19.22%	-6.74%	28.35%	-4.56%	2.83%	11.77%	0.13%	8.87%	7.30%
<b>Cash &amp; Equivalents</b>	<b>\$1,138.0</b>	<b>\$1,062.0</b>	<b>\$2,597.0</b>	<b>\$4,381.0</b>	<b>\$2,857.0</b>	<b>\$3,026.0</b>	<b>\$3,081.8</b>	<b>\$2,784.6</b>	<b>\$3,421.3</b>	<b>\$3,053.9</b>
Total Assets	\$48,163.0	\$44,553.0	\$41,404.0	\$40,262.0	\$37,431.0	\$38,999.0	\$39,717.8	\$40,529.8	\$38,897.3	\$39,358.4
Non - Interest Bearing Liabilities (NIBLs)	\$12,627.0	\$13,229.0	\$13,174.0	\$13,178.0	\$12,442.0	\$14,017.0	\$14,275.3	\$13,208.0	\$13,212.3	\$14,146.2
Net Assets	\$35,536.0	\$31,324.0	\$28,230.0	\$27,084.0	\$24,989.0	\$24,982.0	\$25,442.4	\$27,321.8	\$25,685.0	\$25,212.2
Economic Asset Adjustments	\$3,809.5	\$3,877.0	\$4,608.6	\$4,350.5	\$4,592.9	\$4,420.4	\$4,501.9	\$4,369.9	\$4,454.6	\$4,461.2
Net Operating Assets	\$39,345.5	\$35,201.0	\$32,838.6	\$31,434.5	\$29,581.9	\$29,402.4	\$29,944.4	\$31,691.7	\$30,139.6	\$29,673.4
<b>Debt &amp; Debt Equivalents</b>	<b>\$21,145.5</b>	<b>\$17,268.0</b>	<b>\$16,112.6</b>	<b>\$15,995.5</b>	<b>\$16,063.9</b>	<b>\$15,000.4</b>	<b>\$15,276.9</b>	<b>\$16,088.1</b>	<b>\$15,686.6</b>	<b>\$15,138.7</b>
Equity & Equivalents	\$16,558.0	\$16,231.0	\$13,997.0	\$12,957.0	\$10,953.0	\$11,709.0	\$11,924.8	\$13,169.4	\$11,873.0	\$11,816.9
Total Capital - Financing Sources	\$37,703.5	\$33,499.0	\$30,109.6	\$28,952.5	\$27,016.9	\$26,709.4	\$27,201.7	\$29,257.5	\$27,559.6	\$26,955.6
Capital Adjustments	\$312.0	\$391.0	\$1,292.0	\$1,115.0	\$1,278.0	\$1,007.0	\$1,025.6	\$1,016.6	\$1,133.3	\$1,016.3
Net Capital Financing Sources	\$38,015.5	\$33,890.0	\$31,401.6	\$30,067.5	\$28,294.9	\$27,716.4	\$28,227.3	\$30,274.1	\$28,693.0	\$27,971.9
<b>Net Working Capital</b>	<b>\$9,562.1</b>	<b>\$4,201.8</b>	<b>\$5,366.0</b>	<b>\$3,333.3</b>	<b>\$3,249.8</b>	<b>\$2,270.0</b>	<b>\$2,311.8</b>	<b>\$3,684.2</b>	<b>\$2,951.0</b>	<b>\$2,290.9</b>
Cost of Net Working Capital	\$514.2	\$399.4	\$266.5	\$232.1	\$168.4	\$156.0	\$158.8	\$244.5	\$185.5	\$157.4
% of Revenue	0.70%	0.55%	0.36%	0.31%	0.24%	0.22%	0.22%	0.34%	0.26%	0.22%
<b>Operational Capital</b>	<b>\$42,536.6</b>	<b>\$38,222.8</b>	<b>\$34,216.6</b>	<b>\$31,470.8</b>	<b>\$31,022.7</b>	<b>\$30,261.4</b>	<b>\$30,819.1</b>	<b>\$33,038.9</b>	<b>\$30,918.3</b>	<b>\$30,540.3</b>
Cost of Operational Capital	\$2,180.8	\$2,343.7	\$2,017.6	\$1,752.8	\$1,598.5	\$1,731.7	\$1,763.6	\$1,888.8	\$1,694.3	\$1,747.6
% of Revenue	2.98%	3.23%	2.73%	2.38%	2.30%	2.41%	2.43%	2.61%	2.36%	2.42%
<b>Productive Capital</b>	<b>\$42,643.6</b>	<b>\$38,579.8</b>	<b>\$34,518.6</b>	<b>\$31,747.8</b>	<b>\$31,281.7</b>	<b>\$31,043.4</b>	<b>\$31,615.5</b>	<b>\$33,434.3</b>	<b>\$31,357.6</b>	<b>\$31,329.5</b>
Cost of Productive Capital	\$2,186.6	\$2,357.2	\$2,036.0	\$1,768.2	\$1,612.2	\$1,761.1	\$1,793.6	\$1,906.9	\$1,713.8	\$1,777.3
% of Revenue	2.98%	3.25%	2.75%	2.40%	2.32%	2.45%	2.43%	2.63%	2.39%	2.46%
<b>Total Operating Capital</b>	<b>\$41,872.6</b>	<b>\$37,768.8</b>	<b>\$33,938.6</b>	<b>\$30,742.8</b>	<b>\$30,199.7</b>	<b>\$29,970.4</b>	<b>\$30,522.8</b>	<b>\$32,524.1</b>	<b>\$30,304.3</b>	<b>\$30,246.6</b>
Cost of Total Operating Capital	\$2,146.1	\$2,311.3	\$1,997.2	\$1,725.9	\$1,558.8	\$1,700.2	\$1,731.5	\$1,858.7	\$1,661.6	\$1,715.9
% of Revenue	2.93%	3.18%	2.70%	2.34%	2.24%	2.37%	2.39%	2.57%	2.32%	2.38%
<b>Non - Operating Capital</b>	<b>(\$2,527.1)</b>	<b>(\$2,567.8)</b>	<b>(\$1,100.0)</b>	<b>\$691.8</b>	<b>(\$617.8)</b>	<b>(\$568.0)</b>	<b>(\$578.4)</b>	<b>(\$832.4)</b>	<b>(\$164.7)</b>	<b>(\$573.2)</b>
Cost of Non - Operating Capital	(\$122.5)	(\$147.9)	(\$102.2)	(\$10.9)	\$1.9	(\$33.5)	(\$34.1)	(\$58.5)	(\$14.2)	(\$33.8)
% of Revenue	-0.17%	-0.20%	-0.14%	-0.01%	0.00%	-0.05%	-0.05%	-0.08%	-0.02%	-0.05%
<b>Total Capital</b>	<b>\$39,345.5</b>	<b>\$35,201.0</b>	<b>\$32,838.6</b>	<b>\$31,434.5</b>	<b>\$29,581.9</b>	<b>\$29,402.4</b>	<b>\$29,944.4</b>	<b>\$31,691.7</b>	<b>\$30,139.6</b>	<b>\$29,673.4</b>
Cost of Total Capital	\$2,023.6	\$2,163.4	\$1,895.1	\$1,715.0	\$1,560.7	\$1,666.7	\$1,697.4	\$1,800.2	\$1,647.5	\$1,682.1
% of Revenue	2.76%	2.98%	2.56%	2.32%	2.25%	2.32%	2.34%	2.49%	2.30%	2.33%
<b>Cost of Capital (WACC)</b>	<b>5.17%</b>	<b>5.80%</b>	<b>5.57%</b>	<b>5.34%</b>	<b>5.12%</b>	<b>5.65%</b>	<b>5.65%</b>	<b>5.50%</b>	<b>5.37%</b>	<b>5.65%</b>
<b>Capital Structure</b>										
<b>Debt &amp; Debt Equivalents</b>	<b>\$21,145.5</b>	<b>\$17,268.0</b>	<b>\$16,112.6</b>	<b>\$15,995.5</b>	<b>\$16,063.9</b>	<b>\$15,000.4</b>	<b>\$15,276.9</b>	<b>\$16,088.1</b>	<b>\$15,686.6</b>	<b>\$15,138.7</b>
Debt & Debt Equivalents % of Market Value	34.70%	32.54%	25.58%	26.39%	30.99%	27.45%	27.45%	28.41%	28.16%	27.45%
<b>Preferred Equity</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>	<b>\$0.0</b>
Preferred Equity % of Market Value	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Market Value of Common Equity</b>	<b>\$39,796.1</b>	<b>\$35,801.5</b>	<b>\$46,886.9</b>	<b>\$44,614.5</b>	<b>\$35,780.0</b>	<b>\$39,653.6</b>	<b>\$40,384.5</b>	<b>\$40,547.3</b>	<b>\$40,016.0</b>	<b>\$40,019.1</b>
Common Equity % of Market Value	65.30%	67.46%	74.42%	73.61%	69.01%	72.55%	72.55%	71.59%	71.84%	72.55%
<b>Total Economic Market Value (MV)</b>	<b>\$60,941.6</b>	<b>\$53,069.5</b>	<b>\$62,999.5</b>	<b>\$60,610.0</b>	<b>\$51,843.9</b>	<b>\$54,654.1</b>	<b>\$55,661.4</b>	<b>\$56,635.4</b>	<b>\$55,702.7</b>	<b>\$55,157.7</b>
Total %	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
<b>Excess Cash</b>	<b>(\$2,527.1)</b>	<b>(\$2,567.8)</b>	<b>(\$1,100.0)</b>	<b>\$691.8</b>	<b>(\$617.8)</b>	<b>(\$568.0)</b>	<b>(\$578.4)</b>	<b>(\$832.4)</b>	<b>(\$164.7)</b>	<b>(\$573.2)</b>
Economic Enterprise Value	\$63,468.6	\$55,637.3	\$64,099.5	\$59,918.3	\$52,461.7	\$55,222.0	\$56,239.8	\$57,467.8	\$55,867.3	\$55,730.9
<b>Average Capital</b>	<b>\$37,864.4</b>	<b>\$35,952.8</b>	<b>\$32,645.8</b>	<b>\$30,734.6</b>	<b>\$29,181.2</b>	<b>\$28,005.7</b>	<b>\$27,971.9</b>	<b>\$31,304.0</b>	<b>\$29,307.2</b>	<b>\$27,988.8</b>
Capital Δ	\$302.2	(\$4,125.5)	(\$2,488.4)	(\$1,334.1)	(\$1,772.7)	(\$578.5)	\$510.8	(\$2,059.8)	(\$1,228.4)	(\$33.8)

Source: Company Data, Financial statements and Tigress Research

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## Company Report – Research Update

### Target Corporation (TGT-US)

### Multiline Retail

#### Financial Analysis

Report Basis	LTM	LTM	LTM	LTM	LTM	LTM	LTM	NTM	5 Yr	3 Yr	Current
Reported Period Ending	02/02/2013	02/01/2014	01/31/2015	01/30/2016	01/28/2017	02/03/2018	01/31/2019	Average	Average	Average	Trend
Return on Market Value (NOPAT / MV)	5.38%	4.99%	3.92%	5.23%	5.84%	5.69%	5.80%	5.13%	5.59%	5.74%	5.74%
Return on Enterprise Value (NOPAT / EV)	5.17%	4.76%	3.85%	5.29%	5.77%	5.63%	5.74%	5.06%	5.56%	5.69%	5.69%
Return on Capital (NOPAT / Average Capital)	8.66%	7.37%	7.57%	10.31%	10.37%	11.11%	11.31%	9.34%	10.60%	11.21%	11.21%
Cost of Capital (WACC)	5.17%	5.80%	5.57%	5.34%	5.12%	5.65%	5.65%	5.50%	5.37%	5.65%	5.65%
Economic Return Spread	3.49%	1.56%	1.99%	4.98%	5.25%	5.46%	5.66%	3.85%	5.23%	5.56%	5.51%
Capital Charge	\$1,956.5	\$2,086.8	\$1,818.5	\$1,640.2	\$1,492.8	\$1,582.7	\$1,611.9	\$1,724.2	\$1,571.9	\$1,597.3	\$1,597.3
Economic Profit (EP)	\$1,321.7	\$561.5	\$651.1	\$1,529.7	\$1,532.5	\$1,528.4	\$1,556.5	\$1,160.6	\$1,530.2	\$1,542.5	\$1,542.5
Economic Profit Improvement (EPI)	\$96.0	(\$760.3)	\$89.7	\$878.5	\$2.9	(\$4.2)	\$28.2	\$41.3	\$292.4	\$12.0	\$12.0
EP Growth	7.83%	-57.52%	15.97%	134.92%	0.19%	-0.27%	1.84%	18.66%	44.95%	0.79%	0.79%
Economic Profit Margin on Sales	1.80%	0.77%	0.88%	2.07%	2.21%	2.13%	2.15%	1.61%	2.13%	2.14%	2.14%
Economic Profit Per Share	\$2.01	\$0.88	\$1.03	\$2.44	\$2.65	\$2.80	\$2.85	\$1.96	\$2.63	\$2.82	\$2.82
GAAP Earnings Per Share	\$4.57	\$3.10	(\$2.55)	\$5.39	\$4.76	\$5.36	\$5.27	\$3.21	\$5.17	\$5.31	\$5.31
Excess Cash Per Share	(\$3.89)	(\$4.06)	(\$1.72)	\$1.13	(\$1.10)	(\$1.05)	(\$1.07)	(\$1.36)	(\$0.34)	(\$1.06)	(\$1.06)
<b>Performance Drivers</b>											
Sales Growth	4.92%	-0.96%	1.85%	-0.21%	-5.81%	3.43%	0.79%	-0.34%	-0.86%	2.11%	2.11%
Sales Growth Trend (ROC Sales Growth)	4.42%	1.39%	0.73%	0.62%	-3.57%	-0.27%	1.84%	-0.22%	-1.07%	0.79%	0.79%
EBITDAR Margin	9.86%	8.79%	8.41%	9.64%	10.07%	9.10%	9.60%	9.20%	9.60%	9.35%	9.35%
EBITDAR Growth	-3.36%	-11.75%	-2.53%	14.38%	-1.62%	-6.49%	6.33%	-1.60%	2.09%	-0.08%	-0.08%
NOPBT Margin	6.68%	5.44%	4.99%	6.37%	6.47%	5.39%	6.08%	5.73%	6.08%	5.73%	5.73%
NOPBT Growth	-5.09%	-19.22%	-6.74%	27.48%	-4.32%	-13.84%	13.62%	-3.33%	3.11%	-0.11%	-0.11%
NOPAT Margin	4.47%	3.65%	3.34%	4.30%	4.35%	4.33%	4.80%	3.99%	4.33%	4.56%	4.56%
NOPAT Growth	-5.09%	-19.22%	-6.74%	28.35%	-4.56%	-2.83%	11.77%	0.13%	8.87%	7.30%	7.30%
Economic Profit Margin on Sales (EP / Sales)	1.80%	0.77%	0.88%	2.07%	2.21%	2.13%	2.15%	1.61%	2.13%	2.14%	2.14%
Economic Profit Growth	7.83%	-57.52%	15.97%	134.92%	0.19%	-0.27%	1.84%	18.66%	44.95%	0.79%	0.79%
Economic Return Spread (ROC-WACC)	3.49%	1.56%	1.99%	4.98%	5.25%	5.46%	5.66%	3.85%	5.23%	5.56%	5.56%
Economic Return Ratio ( ROC / WACC)	167.56%	126.91%	135.81%	193.26%	202.66%	196.57%	200.19%	171.04%	197.50%	198.38%	198.38%
Economic Profit Momentum (ΔEP/Capital)	0.25%	-2.24%	0.29%	2.92%	0.01%	-0.02%	0.10%	0.19%	0.97%	0.04%	0.04%
Economic Profit Momentum Margin (ΔEP/Sales)	0.13%	-1.05%	0.12%	1.19%	0.00%	-0.01%	0.04%	0.05%	0.40%	0.02%	0.02%
Capital Growth	0.80%	-10.85%	-7.34%	-4.25%	-5.90%	-2.04%	1.84%	-6.08%	-4.06%	-0.10%	-0.10%
Capital Turns	1.93X	2.14X	2.35X	2.45X	2.46X	2.59X	2.57X	2.40X	2.50X	2.58X	2.58X
EVC Acceleration Margin	0.14%	-1.04%	0.12%	1.19%	0.00%	-0.01%	0.04%	0.06%	0.40%	0.02%	0.02%
EVC Acceleration Spread	0.26%	-2.01%	0.25%	2.69%	0.01%	-0.01%	0.10%	0.15%	0.93%	0.04%	0.04%
<b>Risk Factors</b>											
Free Cash Flow (NOPAT - Δ Capital)	\$2,976.1	\$6,773.7	\$4,958.1	\$4,503.9	\$4,798.0	\$3,689.5	\$2,966.4	\$4,944.7	\$4,330.5	\$3,328.0	\$3,328.0
Free Cash Flow Rate (FCF / Capital)	7.83%	19.99%	15.79%	14.98%	16.96%	13.31%	10.51%	16.20%	15.08%	11.91%	11.91%
Free Cash Flow Yield (FCF / MV)	4.88%	12.76%	7.87%	7.43%	9.25%	6.75%	5.33%	8.81%	7.81%	6.04%	6.04%
Total Debt / Total Capital	55.62%	50.95%	51.31%	53.20%	56.77%	54.12%	54.12%	53.27%	54.70%	54.12%	54.12%
Total Debt / EBITDAR	292.55%	270.72%	259.17%	224.94%	229.61%	229.30%	219.62%	242.75%	227.95%	224.46%	224.46%
Excess Cash	(\$2,527.1)	(\$2,567.8)	(\$1,100.0)	\$691.8	(\$617.8)	(\$568.0)	\$0.0	(\$832.4)	(\$164.7)	(\$284.0)	(\$284.0)
Financial Leverage ((Total Debt - Excess Cash) / Pension Leverage (Net Pension Liability / MV)	38.84%	37.38%	27.32%	25.25%	32.18%	28.49%	27.45%	30.12%	28.64%	27.97%	27.97%
Equity Risk Index (S&P 500 = 1.00)	0.99	0.99	0.99	0.97	0.78	0.77	0.77	0.90	0.84	0.77	0.77
Stock Price Volatility	2.50	2.31	2.46	2.68	3.23	3.69	3.69	2.87	3.20	3.69	3.69
Sales Index (NL Sales)	11.20	11.19	11.21	11.21	11.15	11.18	11.19	11.19	11.18	11.19	11.19
Market Value Index (NL Market Value)	11.02	10.88	11.05	11.01	10.86	10.91	10.93	10.94	10.93	10.92	10.92
Size Index (NL Sales: MV)	11.11	11.04	11.13	11.11	11.00	11.05	11.06	11.07	11.05	11.05	11.05
Beta	0.99	0.98	0.98	0.95	0.67	0.66	0.66	0.85	0.76	0.66	0.66
TFP Adjusted Beta	0.99	0.99	0.99	0.97	0.78	0.77	0.77	0.90	0.84	0.77	0.77
Stock Price Volatility	2.50	2.31	2.46	2.68	3.23	3.69	3.69	2.87	3.20	3.69	3.69
<b>Valuation Measures</b>											
Total Economic Market Value (MV)	\$60,941.6	\$53,069.5	\$62,999.5	\$60,610.0	\$51,843.9	\$54,654.1	\$55,661.4	\$56,635.4	\$55,702.7	\$55,157.7	\$55,157.7
Economic Enterprise Value	\$63,468.6	\$55,637.3	\$64,099.5	\$59,918.3	\$52,461.7	\$55,222.0	\$56,239.8	\$57,467.8	\$55,867.3	\$55,730.9	\$55,730.9
Equity Market Value	\$39,796.1	\$35,801.5	\$46,886.9	\$44,614.5	\$35,780.0	\$39,653.6	\$40,384.5	\$40,547.3	\$40,016.0	\$40,019.1	\$40,019.1
Total Capital	\$39,345.5	\$35,201.0	\$32,838.6	\$31,434.5	\$29,581.9	\$29,402.4	\$29,944.4	\$31,691.7	\$30,139.6	\$29,673.4	\$29,673.4
Market Value Created MVC (MV - Capital)	\$21,596.1	\$17,868.5	\$30,160.9	\$29,175.5	\$22,262.0	\$25,251.6	\$25,717.1	\$24,943.7	\$25,563.0	\$25,484.4	\$25,484.4
MVC Margin (MVC / Sales)	29.46%	24.61%	40.79%	39.54%	32.03%	35.13%	35.50%	34.48%	35.64%	35.32%	35.32%
MVC Spread (MVC / Capital)	54.89%	50.76%	91.85%	92.81%	75.26%	85.88%	85.88%	78.71%	84.82%	85.88%	85.88%
Current EVC Value (EP / WACC)	\$25,579.4	\$9,673.9	\$11,689.1	\$28,663.5	\$29,958.2	\$27,044.5	\$27,543.0	\$21,119.3	\$28,506.6	\$27,293.7	\$27,293.7
Current Operations Value COV	\$63,443.8	\$45,626.7	\$44,334.9	\$59,398.1	\$59,139.4	\$55,050.2	\$55,514.8	\$52,423.3	\$57,813.8	\$55,282.5	\$55,282.5
Current Operations Value Per Share	\$96.61	\$71.84	\$69.85	\$94.63	\$102.39	\$100.68	\$91.85	\$86.74	\$98.99	\$96.04	\$96.04
Future Growth Value (MVC - EVA Value)	(\$2,502.2)	\$7,442.8	\$18,664.6	\$1,211.9	(\$7,295.6)	(\$396.1)	\$146.6	\$4,212.1	(\$2,111.1)	(\$124.7)	(\$124.7)
Future Growth Value Reliance (FGV / MV)	-4.11%	14.02%	29.63%	2.00%	-14.07%	-0.72%	0.26%	7.44%	-3.79%	-0.23%	-0.23%
Share Price	\$61.15	\$56.64	\$73.61	\$77.18	\$68.83	\$72.95	\$72.95	\$69.84	\$72.99	\$72.95	\$72.95
Dividend Yield	2.26%	2.91%	2.70%	2.85%	3.43%	3.37%	3.37%	2.99%	3.37%	3.37%	3.37%
Total Shareholder Return (TTM)	12.96%	-4.46%	32.66%	7.70%	-7.39%	9.36%	0.00%	-4.26%	4.50%	-0.05%	-0.05%
MV to IC Ratio	1.55X	1.51X	1.92X	1.93X	1.75X	1.86X	1.86X	1.79X	1.85X	1.86X	1.86X
EV / EBITDAR Multiple	8.78X	8.72X	10.31X	8.43X	7.50X	8.44X	8.09X	8.64X	8.12X	8.26X	8.26X
EV / NOPBT Multiple	12.97X	14.08X	17.39X	12.75X	11.67X	14.25X	12.78X	13.88X	12.82X	13.47X	13.47X
EV / NOPAT Multiple	19.36X	21.01X	25.95X	18.90X	17.34X	17.75X	16.17X	19.92X	18.01X	16.92X	16.92X
EV / EP Multiple	48.02X	99.09X	98.44X	39.17X	34.23X	36.13X	36.13X	49.51X	36.51X	36.13X	36.13X
Future Growth Value (% of MV)	-4.11%	14.02%	29.63%	2.00%	-14.07%	-0.72%	0.26%	7.44%	-3.79%	-0.23%	-0.23%
Current Operations Value (% of MV)	104.11%	85.98%	70.37%	98.00%	114.07%	100.72%	99.74%	92.56%	103.79%	100.23%	100.23%
Market Value (COV + FGV %)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Basic Shares Outstanding	656.7	635.1	634.7	627.7	577.6	546.8	604.4	604.4	584.0	575.6	575.6

Source: Company Data, Financial statements and Tigress Research

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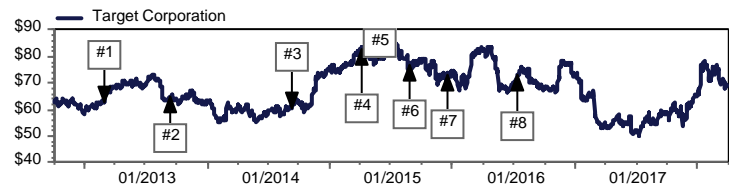
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**Target Corporation (TGT-US)**
**Multiline Retail**
**Ratings History**

Target Corporation (TGT-US)				
Item #	Date	Research Action	Rating	Price
#8	07/14/2016	Reiterate Rating	Buy	\$73.49
#7	12/15/2015	Reiterate Rating	Buy	\$72.98
#6	08/26/2015	Reiterate Rating	Buy	\$76.84
#5	05/22/2015	Reiterate Rating	Buy	\$79.29
#4	04/07/2015	Reiterate Rating	Buy	\$82.61
#3	09/08/2014	Reiterate Rating	Buy	\$60.56
#2	09/10/2013	Reiterate Rating	Buy	\$64.73
#1	02/27/2013	Initiation of Coverage	Buy	\$63.12


**Tigress Research Methodology Overview**

We employ proprietary quantitative valuation models combined with dynamic fundamental analysis based on the principles of Economic Profit to formulate timely and insightful investment ratings, analysis, strategies, and recommendations.

We make key adjustments to reported financial data eliminating GAAP-based accounting distortions and measuring all companies on a cash operating basis.

Our proprietary research framework is a multi-factor model that scores and ranks companies based on their risk-adjusted ability to create Economic Profit relative to their current market value focusing on three key components:

**Business Performance:** Measuring economic profitability, growth and operating efficiency.

**Risk:** Measuring business sustainability, volatility, strength, and consistency.

**Valuation:** Linking business performance to market value. Measuring value created relative to capital employed and enterprise multiples of economic profit and cash flow.

We score and rank 24 key measurements of performance, risk, and value into relative market and industry investment recommendations.

For more information on our research methodology, please review the *Tigress Investment Research Guide to Company Valuation and Analysis*.

**Glossary of Key Terms and Measures**

<b>Excess Cash per Share:</b>	Excess Cash per Share is the amount of excess cash divided by basic shares outstanding. Excess Cash consists of all cash and short-term securities less operating cash needed to run the business. Operating Cash is 5% of TTM net sales revenue.
<b>EBITDAR:</b>	Earnings Before Interest, Taxes, Depreciation, Amortization, and Restructuring and Rent Costs. This is especially important when comparing companies that use a significant amount of leased assets like restaurants and retailers.
<b>NOPAT:</b>	Net Operating Profit after Tax represents a company's after-tax cash operating profit excluding financing costs.
<b>Total Invested Capital:</b>	Total Invested Capital the total cash investment that shareholders and debt holders have made during the life of the company.
<b>Return on Capital:</b>	Return on Capital equals NOPAT divided by Total Invested Capital. It is a key measure of operating efficiency. ROC quantifies how well a company generates cash flow relative to the capital invested in its business.
<b>Cost of Capital:</b>	Is the proportionately weighted cost of each category of capital – common equity, preferred equity and debt.
<b>Economic Profit:</b>	Economic Profit is the net operating income after tax less the opportunity cost of the total capital invested. It is the most important driver of shareholder value.
<b>Current Operations Value:</b>	Current Operations Value is the portion of market value based on the discounted present value of the current earnings stream assuming it remains constant forever.
<b>Future Growth Value:</b>	Future Growth Value is the portion of market value based on un-earned Economic Profit

For more information on the key terms and measures, please review the *Tigress Investment Research Guide to Company Valuation and Analysis*.

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## Company Report – Research Update

April 2, 2018  
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### Analyst Certification

I, Ivan Feinseth, hereby certify that the views expressed herein accurately reflect my personal views about the subject company and their securities and that I have not been and will not be directly or indirectly compensated for expressing specific recommendations or views in the report.

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Rating:	Meaning:	Rating Distribution (03/29/2018)				
		Companies Under Coverage		Relationship Companies Under Coverage*		
		#	%	#	%	
<b>Strong Buy:</b>	Expect significant price gains in the price of the stock relative to its industry peer group and general market over the next 12 months.	15	13%	1	15%	
<b>Buy:</b>	Expect out-performance for the price of the stock relative to its industry peer group and general market over the next 12 months.	52	44%	5	70%	
<b>Neutral:</b>	Expect little or no outperformance opportunity over the next 12 months.	45	38%	1	15%	
<b>Underperform:</b>	Expect underperformance for the price of the stock relative to its industry peer group and general market over the next 12 months.	5	4%	0	0%	
<b>Sell:</b>	Expect price decline or significant relative market and industry underperformance over the next 12 months.	0	0%	0	0%	
<b>Not Rated</b>	No Current Research Rating	NA	NA	65	NA	
		<b>Total</b>	<b>117</b>	<b>100%</b>	<b>72</b>	<b>100%</b>

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Target Corporation (TGT-US)	14

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