

Ulta Beauty ULTA 9/21/17 Medium Specialty Retail Count: 6	Ross Stores ROST 9/21/17 Large Apparel Stores Count: 0	TJX Companies TJX 9/21/17 Large Apparel Stores Count: 4	Industry averages: Apparel Stores
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► **Growth Comparisons**

Hist. Sales Growth Rate - 10 YR (%)	20.6%	9.0%	7.0%	6.3%
Hist. Sales Growth Rate - 5 YR (%)	21.5%	7.4%	6.4%	5.2%
Estimated Sales Growth Rate (%)	15.0%	7.5%	7.0%	
Hist. Earnings/Share Growth Rate - 10 YR (%)	37.8%	21.9%	17.8%	13.1%
Hist. Earnings/Share Growth Rate - 5 YR (%)	25.1%	12.8%	7.6%	5.8%
Estimated Earnings Per Share Growth Rate (%)	11.8%	6.3%	8.2%	
Earnings Stability (R-squared) - 10 YR	.97	.95	.95	63.7%
Earnings Stability (R-squared) - 5 YR	.99	1.00	.93	67.1%

► **Management Comparisons**

% Pretax Profit on Sales (Last 5 Year Average)	12.8%	13.4%	11.8%	10.1%
% Earned on Equity (Last 5 Year Average)	23.7%	43.0%	51.2%	27.1%
% Debt to Capital	0.0%	11.2%	26.4%	37.0%

► **Valuation Comparisons**

Present Price	223.84	60.92	72.42	
Present Price / Estimated Total EPS	4.2	3.3	3.2	
Price Range (Last 5 Years)	72.51 - 278.63	25.46 - 69.81	33.99 - 83.64	
Current High P/E	42.7	24.7	24.2	32.4
Average High P/E	39.2	22.1	21.9	39.1
Average P/E	31.5	18.9	19.3	30.7
Average Low P/E	23.8	15.6	16.6	22.3
Current Low P/E	22.5	18.4	19.3	16.7
Current P/E	29.8	20.1	20.5	17.1
Lower Buy Price Zone (25%)	160.00 - 233.29	49.70 - 60.00	61.50 - 74.79	
Middle Hold Price Zone (50%)	233.29 - 379.87	60.00 - 80.59	74.79 - 101.36	
Upper Sell Price Zone (25%)	379.87 - 453.15	80.59 - 90.89	101.36 - 114.64	
Present Price Indicator	Buy	Hold	Buy	
Upside/Downside Ratio	3.59 to 1	2.67 to 1	3.87 to 1	
Relative Value	94.6%	106.5%	106.5%	85.4%
P/E: Projected Growth Rate (PEG)	225.6%	300.2%	231.2%	

► **Potential Return Comparisons**

Present Yield	0.00%	0.89%	1.73%	3.0%
Avg. Percent Payout	0.00%	17.86%	22.76%	55.1%
Compound Annual Return - Forecast High P/E	15.2%	9.1%	10.7%	
Compound Annual Return - Forecast Avg P/E	7.0%	5.9%	8.0%	

► **Other Comparisons**

Sector	Consumer Cyclical	Consumer Cyclical	Consumer Cyclical	
Industry	Specialty Retail	Apparel Stores	Apparel Stores	
Total Sales Last FY	4,854.7 (Medium)	12,866.8 (Large)	33,183.7 (Large)	
Current Diluted Shares Outstanding (M)	62.4	385.6	648.3	
% Insider Ownership	5.0%	0.9%	0.7%	
% Institutional Ownership	51.4%	54.5%	47.1%	
Price Date	Sep 20, 2017	Sep 20, 2017	Sep 20, 2017	
Last Reported Quarter	Jul 31, 2017	Jul 31, 2017	Jul 31, 2017	
Judgment Date	Sep 21, 2017	Sep 21, 2017	Sep 21, 2017	
ADR	N	N	N	
Country	USA	USA	USA	