



2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	© VALUE LINE PUB. LLC	20-22
9.86	11.51	13.35	15.51	17.42	19.18	21.79	23.01	24.78	28.16	31.05	35.75	38.90	42.47	46.64	51.34	55.70	60.50	Sales per sh ^A	77.95
.69	.76	.90	1.00	1.03	1.25	1.48	1.56	2.01	2.31	2.71	3.34	3.70	4.10	4.36	4.65	5.10	5.60	"Cash Flow" per sh	7.50
.49	.54	.64	.67	.65	.82	.96	1.01	1.42	1.65	1.99	2.55	2.83	3.15	3.33	3.53	3.85	4.20	Earnings per sh ^B	6.05
.05	.06	.07	.09	.12	.14	.18	.22	.24	.30	.38	.46	.58	.70	.84	1.04	1.22	1.44	Div'ds Decl'd per sh ^C	2.20
1.23	1.35	1.56	1.72	2.05	2.52	2.49	2.59	3.53	3.98	4.30	5.06	6.00	6.23	6.49	6.98	8.15	9.90	Book Value per sh	15.10
1086.2	1041.0	998.36	961.40	921.93	907.30	855.90	825.64	818.77	779.31	746.70	723.90	705.02	684.73	663.50	646.32	630.00	620.00	Common Shs Outst'g ^D	590.00
17.6	18.2	15.4	17.8	17.9	16.1	14.8	14.6	11.5	13.2	14.0	16.5	18.9	19.0	20.8	21.6	<i>Bold figures are Value Line estimates</i>		Avg Ann'l P/E Ratio	18.5
.90	.99	.88	.94	.95	.87	.79	.88	.77	.84	.88	1.05	1.06	1.00	1.05	1.14			Relative P/E Ratio	1.15
.5%	.6%	.7%	.8%	1.0%	1.1%	1.3%	1.5%	1.5%	1.4%	1.4%	1.1%	1.1%	1.2%	1.2%	1.4%			Avg Ann'l Div'd Yield	2.0%

CAPITAL STRUCTURE as 4/29/17				BUSINESS: The TJX Companies, Inc. is a leading off-price retailer of clothing, accessories, and home fashions. Its core Marmaxx division comprises T.J. Maxx (1,186 stores as of 1/17) and Marshalls (1,035). Other store chains include HomeGoods (579), Winners (255) and HomeSense (106) in Canada, and T.K. Maxx (503), HomeSense (44), and Trade Secret (35) in Europe. Sold Bob's																	Stores, 8/08; Completed closing of A.J. Wright chain in first quarter of 2012. Has about 235,000 employees. Officers & directors own less than 1% of common shares; Vanguard, 6.9% (4/17 Proxy). President and CEO: Ernie Herman; Chairman: Carol Meyrowitz. Inc.: Delaware. Address: 770 Cochituate Road, Framingham, MA 01701. Telephone: 508-390-1000. Internet: www.tjx.com.	
Total Debt	\$2228.4 bill.	Due in 5 Yrs	2227.4 bill.	18647	19000	20288	21942	23182	25878	27423	29078	30945	33184	35100	37500	Sales (\$mill) ^A	46000					
LT Debt	\$2228.4 bill.	LT Interest	\$39.3 mill.	26.5%	26.4%	28.4%	29.0%	29.5%	30.4%	30.6%	30.6%	30.8%	31.0%	30.5%	31.0%	"Cash Flow" per sh	32.0%					
		(33% of Cap'l)		9.7%	9.7%	12.0%	12.1%	12.9%	14.0%	14.2%	14.4%	14.0%	13.6%	13.5%	14.0%	Operating Margin	14.5%					
Leases, Uncapitalized	Annual rentals	\$1.456 bill.		2563	2652	2743	2717	2905	3050	3200	3300	3395	3800	3900	4000	Number of Stores	3900					
Pension Assets-1/17	\$1.151 bill	Oblig.	\$1.177 bill.	893.9	884.0	1213.6	1339.5	1539.1	1906.7	2057.5	2215.1	2277.7	2344.7	2500	2700	Net Profit (\$mill)	3650					
				37.9%	37.8%	37.8%	38.1%	37.9%	38.0%	38.0%	37.6%	37.7%	38.4%	36.5%	37.5%	Income Tax Rate	38.5%					
				4.8%	4.7%	6.0%	6.1%	6.6%	7.4%	7.5%	7.6%	7.4%	7.1%	7.1%	7.2%	Net Profit Margin	7.9%					
Pfd Stock	None			1231.3	858.2	1908.9	1966.4	2069.2	1960.9	2550.2	2785.5	2370.4	2993.1	3375	4300	Working Cap'l (\$mill)	6500					
Common Stock	643,276,269 shs.			853.5	386.0	790.2	787.5	789.8	774.6	1274.2	1623.9	1709.3	2403.8	2000	1750	Long-Term Debt (\$mill)	1000					
				2131.2	2134.6	2889.3	3099.9	3209.3	3665.9	4229.9	4264.2	4307.1	4510.6	5125	6150	Shr. Equity (\$mill)	8900					
MARKET CAP: \$45.0 billion (Large Cap)				30.6%	35.8%	33.5%	35.0%	38.9%	43.3%	37.7%	38.0%	38.2%	34.2%	35.5%	34.5%	Return on Total Cap'l	37.0%					
CURRENT POSITION	2015	2016	4/29/17	41.9%	41.4%	42.0%	43.2%	48.0%	52.0%	48.6%	51.9%	52.9%	52.0%	49.0%	44.0%	Return on Shr. Equity	41.0%					
(SMILL.)				34.8%	33.1%	35.2%	35.8%	39.4%	43.2%	39.3%	41.0%	39.8%	37.6%	34.0%	29.5%	Retained to Com Eq	26.0%					
Cash Assets	2447.8	3473.1	3126.6	17%	20%	16%	17%	18%	17%	19%	21%	25%	28%	31%	33%	All Div'ds to Net Prof	36%					
Receivables	238.1	258.8	317.2	INVESTORS: Investors were none too pleased with TJX Companies' first-quarter results. (Fiscal 2017 ends January 27, 2018.) Indeed, the stock has been on a steady decline since the release of the company's April-quarter financials, and are down 13% from where they were trading just prior to the announcement. And rightfully so. Although share earnings surpassed expectations, coming in at \$0.82, an 8% improvement over the year-earlier mark, share repurchases played a significant role in the beat. Meanwhile, sales disappointed, increasing just 3%, a far cry from the 10% advance inked a year earlier. Same-store sales increased 1%, but again this was far off the 7% gain recorded in the like-2016 quarter. Growth was down across the board, with a difficult retail environment and unfavorable weather conditions in the U.S. and Canada limiting customer transactions. Guidance did little to help. Management said that it expects to earn between \$3.82 and \$3.89 a share for all of fiscal 2017, a slight increase from its previous view, but this includes an \$0.11 contribution from the addition of a 53rd week. Ab-																		
Inventory (FIFO)	3695.1	3645.0	3736.1	sent this, the midpoint represents a 9% advance, despite the likelihood of significant share repurchases. Comp-sales growth is expected to remain in the 1% to 2% range, to reflect a less-than-ideal retail landscape. Although management has shown a tendency to set the bar low and then exceed expectations, we currently sit in the middle of guidance, looking for earnings of \$3.85 a share. Growth initiatives will likely crimp margins. This stock does not stand out for the coming six to 12 months, but ought to interest buy-and-hold investors. We think that TJX's growth efforts, specifically on the expansion front, will pay off handsomely down the road. Thus, it holds above-average 3- to 5-year appreciation potential at the current price. The equity is even more appealing on a risk-adjusted basis, given that it holds our Highest (1) rank for Price Stability and boasts strong scores for Price Stability and Growth Persistence. Meantime, we suspect that shareholders will continue to be the beneficiary of the company's healthy finances and strong cash flow generation. <i>Andre J. Costanza July 28, 2017</i>																		
Other	391.6	373.9	368.6																			
Current Assets	6772.6	7750.8	7548.5																			
Accts Payable	2203.1	2230.9	2174.7																			
Debt Due	-	-	-																			
Other	2199.1	2526.8	2430.7																			
Current Liab.	4402.2	4757.7	4605.4																			

ANNUAL RATES	Past 10 Yrs.	Past 5 Yrs.	Est'd '14-'16	Investors were none too pleased with TJX Companies' first-quarter results. (Fiscal 2017 ends January 27, 2018.) Indeed, the stock has been on a steady decline since the release of the company's April-quarter financials, and are down 13% from where they were trading just prior to the announcement. And rightfully so. Although share earnings surpassed expectations, coming in at \$0.82, an 8% improvement over the year-earlier mark, share repurchases played a significant role in the beat. Meanwhile, sales disappointed, increasing just 3%, a far cry from the 10% advance inked a year earlier. Same-store sales increased 1%, but again this was far off the 7% gain recorded in the like-2016 quarter. Growth was down across the board, with a difficult retail environment and unfavorable weather conditions in the U.S. and Canada limiting customer transactions. Guidance did little to help. Management said that it expects to earn between \$3.82 and \$3.89 a share for all of fiscal 2017, a slight increase from its previous view, but this includes an \$0.11 contribution from the addition of a 53rd week. Ab-																
of change (per sh)	10.5%	11.0%	8.0%																	
Sales	15.0%	13.5%	9.5%																	
"Cash Flow"	16.5%	14.5%	11.0%																	
Earnings	22.0%	23.0%	17.0%																	
Dividends	12.0%	11.0%	15.0%																	
Book Value																				

Fiscal Year Begins	QUARTERLY SALES (\$ mill.) ^A				Full Fiscal Year
	Apr.Per	Jul.Per	Oct.Per	Jan.Per	
2014	6491	6917	7366	8304	29078
2015	6865	7364	7754	8962	30945
2016	7542	7882	8292	9468	33184
2017	7784	8300	8800	10216	35100
2018	8350	8900	9450	10800	37500

Fiscal Year Begins	EARNINGS PER SHARE ^{A,B}				Full Fiscal Year
	Apr.Per	Jul.Per	Oct.Per	Jan.Per	
2014	.64	.73	.85	.93	3.15
2015	.69	.80	.86	.99	3.33
2016	.76	.84	.91	1.03	3.53
2017	.82	.85	1.00	1.18	3.85
2018	.90	.93	1.10	1.27	4.20

Calendar	QUARTERLY DIVIDENDS PAID ^C				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2013	.115	.145	.145	.145	.55
2014	.145	.175	.175	.175	.67
2015	.175	.21	.21	.21	.81
2016	.21	.26	.26	.26	.99
2017	.26	.3125			

(A) Fiscal year ends the last Sat. in Jan. of following calendar year. (B) Diluted eqs. Excl. nonrecur. gain/(losses): '01, (3c); '02, (1c); '04, (2c); '05, 6c; '07, (13c); '11, (6c); '13, 11c; '16, (7c). Quarterly earnings may not sum to total due to rounding or change in share count. Next earnings report due mid-August. (C) Dividends historically paid in late Feb., May, Aug., and Nov. (D) In mill., adjusted for split.

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Company's Financial Strength A++
Stock's Price Stability 95
Price Growth Persistence 100
Earnings Predictability 95

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