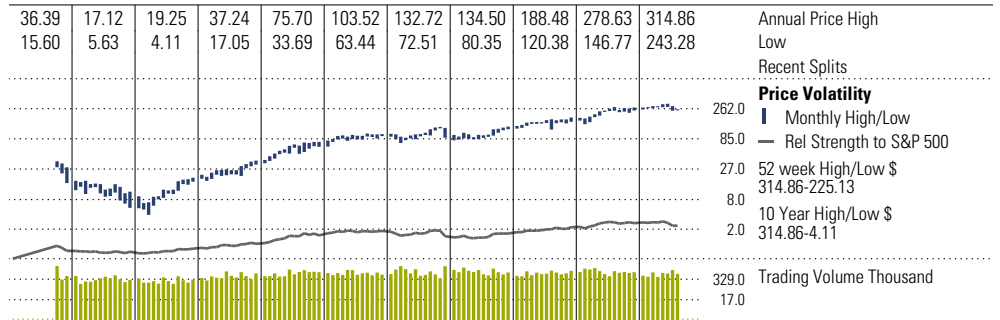


# Ulta Beauty Inc(USD) ULTA

**Last Close \$** \$248.47  
**Sales \$Mil** \$5,096  
**Mkt Cap \$Mil** \$15,413  
**Industry** Specialty Retail  
**Currency** USD

Ulta Beauty Inc operates as a beauty retailer in the United States. It offers cosmetics, fragrance, skin, hair care products and salon services.

Morningstar Rating	Fair Value Uncertainty	Fair Value	Economic Moat	Style	Sector
			None	Mid Growth	Consumer Cyclical



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Growth Rates Compound Annual				
Grade: B	1 Yr	3 Yr	5 Yr	10 Yr
Revenue %	23.7	22.1	22.3	20.5
Operating Income %	29.3	26.0	27.3	32.2
Earnings/Share %	30.9	27.4	28.0	30.7
Dividends %	—	—	—	—
Book Value/Share %	9.9	16.9	21.6	—
Stock Total Return	-6.9	38.4	23.6	—
+/- Industry	-32.6	16.9	4.1	—
+/- Market	-22.1	28.1	9.3	—

Profitability Analysis				
Grade: C	Current	5 Yr Avg	Ind	Mkt
Return on Equity %	30.1	24.4	20.3	21.3
Return on Assets %	18.1	15.2	7.1	7.4
Revenue/Employee \$K	160.2	143.9	—	874.5
Fixed Asset Turns	5.4	5.1	6.5	7.1
Inventory Turns	3.4	4.1*	5.0	11.7
Gross Margin %	36.0	35.4	35.8	44.1
Operating Margin %	13.7	12.8	7.5	20.7
Net Margin %	8.8	8.0	5.3	15.0
Free Cash Flow/Rev %	4.9	3.6	19.9	16.0
R&D/Rev %	—	—	4.8	—

Financial Position (USD)			
Grade: A	01-17 \$Mil	04-17 \$Mil	
Cash	385	322	
Inventories	944	1048	
Receivables	89	63	
Current Assets	1536	1673	
Fixed Assets	1004	1021	
Intangibles	—	—	
Total Assets	2552	2708	
Payables	293	374	
Short-Term Debt	—	—	
Current Liabilities	529	584	
Long-Term Debt	—	—	
Total Liabilities	1002	1066	
Total Equity	1550	1642	

Valuation Analysis				
	Current	5 Yr Avg	Ind	Mkt
Price/Earnings	34.9	38.1	47.7	21.9
Forward P/E	30.6	—	—	21.8
Price/Cash Flow	24.2	26.1	9.1	13.5
Price/Free Cash Flow	63.0	95.7	12.6	63.2
Dividend Yield %	—	—	0.2	2.0
Price/Book	9.4	8.3	9.6	3.0
Price/Sales	3.1	3.0	2.5	4.0
PEG Ratio	1.4	—	—	3.2

Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	YTD
Stock Performance	—	-51.7	119.3	87.2	90.9	52.9	-1.8	32.4	44.7	37.8	-2.5	
Total Return %	—	-14.7	92.9	72.2	88.8	36.9	-34.2	18.8	43.3	25.8	-14.1	
+/- Market	—	-8.3	45.1	58.4	94.6	22.0	-44.4	34.1	30.2	28.6	-35.4	
+/- Industry	—	—	—	—	—	—	—	—	—	—	—	
Dividend Yield %	974	478	1055	2022	4018	6266	6200	8229	11784	15866	15413	

Financials (USD)											
Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	TTM
Revenue \$Mil	1053	1168	1378	1667	2044	2561	3062	3703	4542	5096	5096
Gross Margin %	31.1	30.2	30.8	33.3	34.7	35.3	35.3	35.1	35.3	36.0	36.0
Oper Income \$Mil	49	55	104	172	249	317	387	474	600	696	696
Operating Margin %	5.1	4.3	5.6	8.2	11.1	12.6	12.3	12.7	12.9	13.5	13.7

Net Income \$Mil	27	31	61	104	154	197	241	299	377	446	446
Earnings Per Share \$	0.48	0.43	0.66	1.16	1.90	2.68	3.15	3.98	4.98	6.52	7.12
Dividends \$	—	—	—	—	—	—	—	—	—	—	—
Shares Mil	53	59	59	61	63	64	64	65	64	63	63
Book Value Per Share \$Mil	4.01	4.65	5.88	8.47	11.09	14.45	18.43	21.57	23.33	26.46	26.46
Oper Cash Flow \$Mil	79	161	128	184	221	262	374	399	550	643	643
Cap Spending \$Mil	-124	-64	-93	-120	-175	-222	-222	-308	-348	-396	-396
Free Cash Flow \$Mil	-45	97	35	63	46	40	152	91	201	247	247

Profitability											
Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	TTM
Return on Assets %	3.5	4.9	7.0	11.1	14.3	15.5	14.1	14.3	15.2	17.1	18.1
Return on Equity %	20.6	11.1	14.6	20.4	24.4	25.2	22.7	22.9	23.8	27.4	30.1
Asset Turnover	2.26	2.09	2.18	2.27	2.10	1.99	1.86	1.81	1.86	2.03	2.07
Net Margin %	1.6	2.3	3.2	4.9	6.8	7.8	7.6	7.9	8.2	8.4	8.8
Financial Leverage	2.2	2.3	1.9	1.8	1.6	1.6	1.6	1.6	1.5	1.6	1.6

Financial Health (USD)											
Year	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	04-17
Long-Term Debt \$Mil	75	88	—	—	—	—	—	—	—	—	—
Total Equity \$Mil	212	245	293	403	585	787	1003	1248	1443	1550	1642
Debt/Equity	0.35	0.36	—	—	—	—	—	—	—	—	—
Working Capital \$Mil	117	160	136	241	415	568	736	901	979	1007	1089

Valuation											
Year	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	TTM
Price/Earnings	65.8	12.7	34.2	33.7	39.1	40.8	31.6	34.2	39.8	42.7	34.9
P/E vs. Market	0.0	0.0	0.0	0.0	—	0.0	0.0	0.0	0.0	—	1.6
Price/Sales	0.4	0.7	0.9	1.5	2.5	3.1	2.4	2.7	3.2	3.5	3.1
Price/Book	4.9	2.1	3.9	5.8	7.7	8.9	6.7	6.9	8.6	10.9	9.4
Price/Cash Flow	6.3	9.4	6.7	16.0	22.3	28.6	23.8	22.1	29.9	29.3	24.2

Quarterly Results (USD)								
Revenue \$	Jul	Oct	Jan	Apr	Jul	Oct	Jan	Apr
Most Recent	1069.0	1131.0	1580.0	1314.0	876.0	910.0	1268.0	1073.0
Previous	—	—	—	—	—	—	—	—
Rev Growth %	—	—	—	—	—	—	—	—
Most Recent	21.9	24.2	24.6	22.5	19.4	22.1	21.1	23.7
Previous	—	—	—	—	—	—	—	—
Earnings Per Share \$	—	—	—	—	—	—	—	—
Most Recent	1.43	1.40	2.24	2.05	1.15	1.11	1.68	1.45
Previous	—	—	—	—	—	—	—	—

Close Competitors				
Company	Mkt Cap \$Mil	Rev \$Mil	P/E	ROE%
Walgreens Boots Alliance Inc	87245	116701	20.6	14.0
Target Corp	30780	69316	11.7	23.6

Major Fund Holders		
Fund	% of shares	
VA CollegeAmerica Grth Fund of Amer 529A	4.99	
Vanguard Mid Cap Index Institutional	2.35	
Vanguard US Total Market Shares ETF	2.18	

\*3Yr Avg data is displayed in place of 5 Yr Avg

