

Industry Analysis Tiffany & Co. NYSE: TIF **Retail (Hardlines) Rank: 56**

The Retail Hardlines Industry was on the upswing for most of the fourth quarter, fueled by a largely better-than-expected holiday shopping season and optimism surrounding the recently passed tax legislation (more below). A strengthening U.S. economy, growing consumer confidence, and still solid employment metrics provided further support to the rally. Although certain sectors continued to be hit hard by weak in-store traffic and increased competitive pressures, others did better in adapting to the rapidly evolving retail environment and the gainers outnumbered the laggards in 2017. For the full year, U.S. retail sales rose 4.2%, the largest increase since 2014. Excluding the auto component, purchases grew 4.3%, the strongest since 2011. The ETF that tracks the performance of the S&P Retail Select Industry (ticker: XRT) increased 10% in value during the fourth quarter. In comparison, the Dow Jones Industrial Average was also up 10% and the S&P 500 advanced 7%.

**In the following report, we touch on recent U.S. retail trends, the potential impact of tax reform, our suspension of VMS coverage, and the ongoing transformation of traditional retail.**

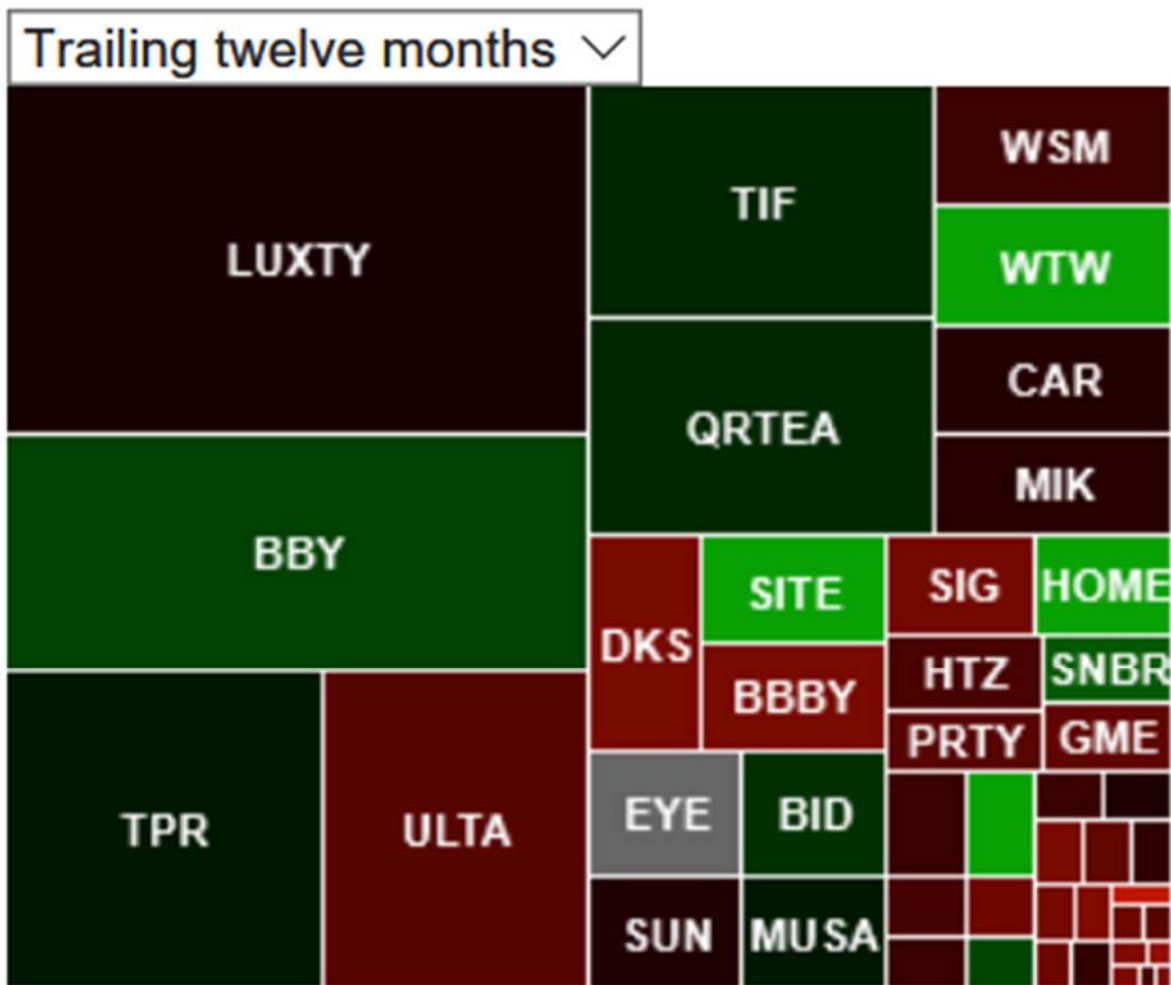
**U.S. Retail Trends** According to the government's recent report, U.S. retail sales increased 0.4% in December, a hair below expectations of 0.5% growth. This followed a revised 0.9% gain in November and a 0.5% uptick in October, capping off a robust holiday shopping season. Key highlights from last month's report included continued strength at non-store retailers, furniture stores, and building supply outlets, which helped to offset lingering weakness at department stores and in the electronics and appliance segment. Receipts at sporting goods and hobby stores plummeted 1.6%, representing its biggest decline since November, 2016. In total, nine of the 13 major retail categories exhibited improvement. The recently passed, Republican-inspired tax legislation is expected to yield significant benefits to the Retail Hardlines Industry in 2018. In fact, we believe tax reform speculation was a primary driver of the sharp increase in U.S. retail equities seen in the back half of 2017. Many companies in this sector have had effective tax rates in the mid- to high-30s in past years, and with 10 to 15 percentage points projected to be shaved off, it should offer some increased financial flexibility for retailers beginning in 2018. The question is how management will use this cash and how much will trickle down to companies' bottom lines. There remains a lot of uncertainty in terms of the potential benefit and we expect to gain further visibility on the upcoming fourth-quarter conference calls.

**Shying Away From VMS** The Vitamin, Mineral, and Supplement space, also referred to as Health and Wellness, has struggled mightily in recent years. Sluggish demand trends, weak comp sales, and intense competition from online retailers have taken a toll on operating results and decimated the stock prices of former industry leaders GNC Holdings and Vitamin Shoppe. Due to their low market capitalizations and lackluster growth prospects, we have dropped coverage on these two companies to focus on equities of greater interest to our subscribers.

**Retail Transformation** The rapid adoption of online shopping has drastically changed the overall retail landscape. Consumers simply aren't going to physical locations like they used to and retailers are being forced to adapt. For most operating in the brick-and-mortar space, this includes store rationalization and increased investment in e-commerce platforms. Improving

digital capabilities is also likely to be a popular theme in 2018. The big problem with the B&M model is the high cost of operating and maintaining physical locations. This gives non-store retailers a huge advantage when it comes to other aspects like shipping and pricing. Indeed, this is part of the reason Amazon.com has been so successful in recent years. The undisputed king of online shopping continues to put pressure on seemingly all areas of retail. Based on our Timeliness Ranking System, the Retail Hardlines Industry has been in decline in recent months, falling 21 spots since our October report. The group now ranks well outside the upper half of sectors under Value Line's coverage (74th out of 97). While certain areas of retail have started to show signs of life, others continue to be dragged down by stiff online competition and significant challenges in the brick-and-mortar model. At this juncture, the majority of equities in the Retail Hardlines Industry are either ranked 3 (Average) or 4 (Below Average) for year-ahead relative price performance. As always, we recommend investors review each stock individually to find which best fits their respective strategies.

- [Compare Companies](#)
- [List of Companies](#)



Name	Safety™	Timeliness™
Insight Enterp...	3	1
Best Buy Compa...	3	2
Ulta Beauty	3	2
Avis Budget Gr...	4	2
MarineMax Inc	4	2
<a href="#">Tiffany and Co</a>	2	3
<a href="#">Williams Sonoma</a>	2	3
<a href="#">Sothebys</a>	3	3
<a href="#">Liberty Intera...</a>	3	3
<a href="#">Tapestry Inc.</a>	3	3
<a href="#">Michaels Cos. ...</a>	3	3
<a href="#">Haverty Furnit...</a>	3	3
<a href="#">Movado Group</a>	3	3
<a href="#">PC Connection ...</a>	3	3
<a href="#">Weight Watchers</a>	4	3
<a href="#">Conns Inc</a>	4	3
<a href="#">Party City Hol...</a>	4	3
<a href="#">Nautilus Inc</a>	4	3
<a href="#">Barnes and Nob...</a>	4	3
Murphy USA Inc	3	4
GameStop Corp ...	3	4
Signet Jeweler...	3	4
Dicks Sporting...	3	4
Bed Bath and B...	3	4
Big 5 Sporting...	4	4
Hibbett Sports...	3	5
Fossil Group I...	4	5

Name	Safety™	Timeliness™	Morningstar Sector	Morningstar Categories	Manifest Sector	Manifest Categories
Insight Enterp...	3	1	Technology	Information Technology Services	Technology	<a href="#">Electronics (Wholesale)</a>
Best Buy Compa...	3	2	Consumer Cyclical	Specialty Retail	Discretionary	<a href="#">Retail Special</a>
Ulta Beauty	3	2	Consumer Cyclical	Specialty Retail	Discretionary	<a href="#">Retail Special</a>
Avis Budget Gr...	4	2	Industrials	Rental & Leasing Services	Industrial	<a href="#">Diversified</a>
MarineMax Inc	4	2	Consumer Cyclical	Specialty Retail	Discretionary	<a href="#">Retail Special (Sporting Goods)</a>

<b>TIMELINESS</b> 2 Raised 1/19/18	High: 22.9 28.4 20.3 14.1 16.9 19.6 23.1 25.2 31.9 32.8 41.8 53.2	Target Price Range 2020 2021 2022
<b>SAFETY</b> 3 Raised 11/17/00	Low: 16.1 17.3 3.3 2.0 11.2 13.0 14.1 15.8 19.4 23.0 18.3 35.3	120 100 80 64 48
<b>TECHNICAL</b> 3 Lowered 12/29/17	<b>LEGENDS</b> --- 9.0 x "Cash Flow" p sh ... Relative Price Strength Options: Yes Shaded area indicates recession	32 24 20 16 12
<b>BETA</b> 1.35 (1.00 = Market)		8
<b>2020-22 PROJECTIONS</b>		
Price Gain Ann'l Total		
High 80 (+110%) 20%		
Low 55 (+45%) 10%		
<b>Insider Decisions</b>		
M A M J J A S O N		
to Buy 0 0 0 0 0 0 0 0 0 0		
Options 0 1 4 0 0 0 0 0 0 0		
to Sell 1 0 1 0 0 1 0 0 0 2		
<b>Institutional Decisions</b>		
1Q2017 2Q2017 3Q2017	Percent 45	
to Buy 117 116 95	shares 30	
to Sell 91 95 109	traded 15	
Hld's(000) 39661 39400 40260		

Insight Enterprises, Inc. was incorporated on June 30, 1994 in Delaware. The company's initial public offering of 3.38 million shares, at \$4.00 per share (adjusted for subsequent stock splits), occurred on January 24, 1995. The net proceeds totaled approximately \$13.5 million. The lead underwriters were Pennsylvania Merchant Group Ltd., and Principal Financial Securities, Inc.	<b>2007</b>	<b>2008</b>	<b>2009</b>	<b>2010</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	© VALUE LINE PUB. LLC	<b>20-22</b>
	99.06	105.83	90.02	103.83	120.39	118.88	122.42	132.42	144.80	154.59	194.10	214.05	Sales per sh	258.35
	2.20	1.96	1.57	2.45	3.17	3.00	2.68	2.90	3.07	3.46	4.40	5.30	"Cash Flow" per sh	7.35
	1.44	1.16	.67	1.61	2.18	2.07	1.64	1.83	1.98	2.32	2.90	3.40	Earnings per sh A	4.70
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	.74	.58	.32	.39	.62	.69	.45	.25	.36	.35	.60	.70	Cap'l Spending per sh	1.15
	16.00	9.25	10.17	11.76	13.59	15.82	17.06	17.96	18.48	20.11	25.00	28.15	Book Value per sh B	38.35
	48.46	45.60	45.96	46.33	43.92	44.59	42.02	40.15	37.11	35.48	34.00	32.00	Common Shs Outst'g C	30.00
	14.8	11.2	12.4	8.8	7.5	8.7	12.3	13.9	13.7	12.4	14.2		Avg Ann'l P/E Ratio	14.0
	.79	.67	.83	.56	.47	.55	.69	.73	.69	.65	.69		Relative P/E Ratio	.90
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<b>CAPITAL STRUCTURE as of 9/30/17</b>	4800.4	4825.5	4136.9	4809.9	5287.2	5301.4	5144.3	5316.2	5373.1	5485.5	6600	6850	Sales (\$mill)	7750
Total Debt \$549.7 mill. Due in 5 Yrs \$40.0 mill.	3.4%	3.0%	2.3%	3.4%	3.5%	3.6%	3.2%	3.2%	3.1%	3.4%	3.5%	4.0%	Operating Margin	4.0%
LT Debt \$534.4 mill. LT Interest \$22.0 mill. (39% of Cap'l)	34.5	41.2	41.2	38.0	39.1	41.2	41.5	40.6	38.0	38.1	40.0	50.0	Depreciation (\$mill)	80.0
<b>Leases, Uncapitalized:</b> Annual rentals \$14.6 mill.	72.0	48.2	30.8	75.5	100.2	92.8	71.0	75.7	75.9	84.7	110	120	Net Profit (\$mill)	140
<b>No Defined Benefit Pension Plan</b>	38.5%	39.6%	26.3%	34.5%	29.3%	35.9%	38.0%	39.1%	36.4%	39.3%	37.0%	32.0%	Income Tax Rate	32.0%
<b>Pfd Stock None</b>	1.5%	1.0%	.7%	1.6%	1.9%	1.7%	1.4%	1.4%	1.4%	1.5%	1.7%	1.8%	Net Profit Margin	1.8%
<b>Common Stock</b> 35,792,243 shs. as of 11/3/17	453.2	317.5	297.5	352.2	426.5	519.5	542.9	579.0	543.6	544.9	800	950	Working Cap'l (\$mill)	1000
<b>MARKET CAP:</b> \$1.4 billion (Mid Cap)	187.3	228.0	149.3	91.6	115.6	80.0	66.9	62.5	89.0	40.3	550	450	Long-Term Debt (\$mill)	400
<b>CURRENT POSITION</b> 2015 2016 9/30/17 (\$MILL.)	775.2	422.0	467.6	545.0	596.8	705.3	716.9	721.2	685.7	713.4	850	900	Shr. Equity (\$mill)	1150
Cash Assets	8.2%	8.4%	5.9%	12.5%	14.6%	12.2%	9.5%	10.0%	10.3%	11.8%	10.0%	10.0%	Return on Total Cap'l	10.0%
Receivables	9.3%	11.4%	6.6%	13.9%	16.8%	13.2%	9.9%	10.5%	11.1%	11.9%	13.0%	13.5%	Return on Shr. Equity	12.0%
Inventory (Avg Cst)	9.3%	11.4%	6.6%	13.9%	16.8%	13.2%	9.9%	10.5%	11.1%	11.9%	13.0%	13.5%	Retained to Com Eq	12.0%
Other	---	---	---	---	---	---	---	---	---	---	---	---	All Div'ds to Net Prof	Nil
Current Assets														
Accts Payable														
Debt Due														
Other														
Current Liab.														

<b>ANNUAL RATES</b> Past 10 Yrs. Past 5 Yrs. Est'd '14-'16 of change (per sh)	7.5%	6.5%	10.0%
Sales	6.5%	5.5%	15.0%
"Cash Flow"	5.0%	6.5%	15.0%
Earnings	---	---	Nil
Dividends	4.0%	9.5%	12.5%
Book Value			

<b>QUARTERLY SALES (\$ mill.)</b>	Full Year
Cal-endar Mar.31 Jun.30 Sep.30 Dec.31	
2014	5316.2
2015	5373.1
2016	5485.5
2017	6600
2018	6850

<b>EARNINGS PER SHARE A</b>	Full Year
Cal-endar Mar.31 Jun.30 Sep.30 Dec.31	
2014	1.83
2015	1.98
2016	2.32
2017	2.90
2018	3.40

<b>QUARTERLY DIVIDENDS PAID</b>	Full Year
Cal-endar Mar.31 Jun.30 Sep.30 Dec.31	
2014	
2015	
2016	
2017	
2018	

**BUSINESS:** Insight Enterprises, Inc. sells computer hardware, software, and related products to small businesses, educational institutions, government organizations, and home users. Sales are generated via catalog, telemarketing, and the Internet. Acquired Treasure Chest Computers (9/98), German marketer (12/98), Action UK (10/01), Comark (4/02), Software Spectrum (9/06). International operations accounted for 27% of 2016 sales. Has about 5,930 employees. Off./dir. own 1.4% of stock; BlackRock, Inc., 12.3%; Dimensional Fund Advisors, 8.8%; FMR, LLC, 8.4% (4/17 proxy). President & CEO: Kenneth T. Lamneck. Chairman: Timothy A. Crown. Inc.: DE. Address: 6820 South Harl Avenue, Tempe, Arizona 85283. Telephone: 480-902-1001. Internet: www.insight.com.

**Insight Enterprises has likely been benefiting from recent acquisitions.** Specifically, the purchase of Datalink, completed about a year ago, seems to have worked out reasonably well. For the full year 2017, which just ended, we think Insight's top line reached \$6.6 billion, representing a roughly 20% increase. Meanwhile, profits will likely settle at \$2.90 per share, representing respectable progress. Looking ahead to 2018, Insight Enterprises' results ought to benefit from ongoing demand for hardware and software, as customers embrace cloud computing platforms.

**Business in North America should remain healthy.** Here, Insight has been adding new customers at a solid clip, and may realize further synergies from the Datalink purchase. Of note, business with some big enterprise customers in North America may slightly pressure operating margins, but this should be largely offset by top-line additions.

**Insight's international operations may be somewhat choppy.** In the greater Europe segment, business, which has been a bit slow lately, should benefit

from recent transactions. Specifically, in the third quarter, Insight sold its struggling Russia business, after a complete strategic review. Too, Insight has expanded its cloud and services capabilities by acquiring Caase, a consulting and services company in the Netherlands. While Caase is a small company, the purchase should give Insight access to new markets. Elsewhere, sales in the Asia/Pacific should make progress, thanks to the acquisition of Ignia, based in Australia.

**The company is in sound financial shape.** At the end of September, Insight had cash of \$366 million on its balance sheet. Long-term debt edged up to \$534 million, reflecting the capital needed for business purchases. Of note, Insight did not spend much on share repurchases in 2017, but this may change in 2018.

**These timely shares have pulled back in price since our October report.** Given the gains logged over the past couple of years, this may be understandable. Meanwhile, our projections suggest that this stock offers good appreciation potential for the next 3 to 5 years.

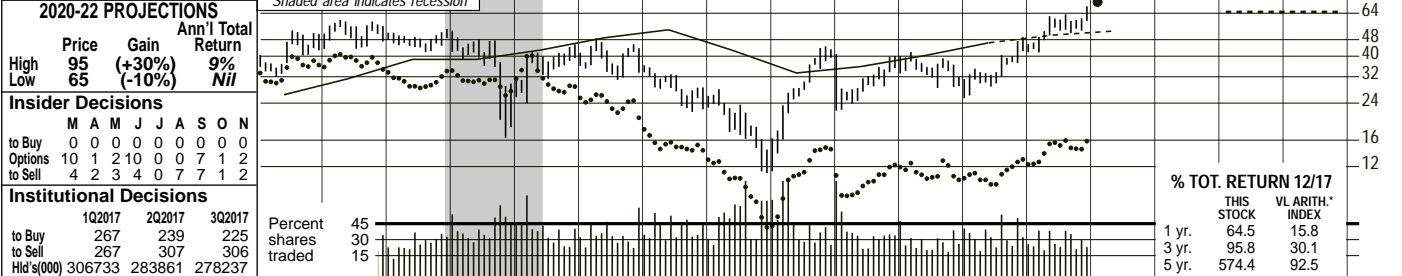
Adam Rosner  
January 26, 2018

(A) Diluted earnings. Excludes nonrecurring gains(losses): '08, (\$6.31). Disc. ops. '04, \$0.04; '07, \$0.10; '08, (\$4.43); '09, \$0.06. Qtrly. egs. do not sum due to rounding. Next egs. report due mid-Feb. (B) Includes intangibles. In 2016: \$83.4 mill., \$2.35 a share. (C) In millions.

Company's Financial Strength	B+
Stock's Price Stability	35
Price Growth Persistence	95
Earnings Predictability	70

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TIMELINESS <b>3</b> Lowered 12/22/17	High: 59.5	53.9	53.0	45.6	48.8	36.3	28.0	44.7	41.0	42.0	49.4	69.0	Target Price Range
SAFETY <b>3</b> Raised 11/19/99	Low: 43.3	41.8	16.4	24.0	30.9	21.8	11.2	11.4	22.2	28.3	25.3	41.7	2020 2021 2022
TECHNICAL <b>3</b> Raised 1/19/18	<b>LEGENDS</b> — 8.0 x "Cash Flow" p sh ... Relative Price Strength 3-for-2 split 8/05 Options: Yes Shaded area indicates recession												
BETA 1.10 (1.00 = Market)	128 96 80 64 48 40 32 24 16 12												



2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	© VALUE LINE PUB. LLC	20-22
40.94	43.37	50.41	55.70	63.59	74.76	97.48	108.82	118.65	128.05	146.58	130.20	117.12	114.77	122.08	126.65	<b>139.65</b>	<b>143.15</b>	Sales per sh <sup>A</sup>	<b>181.25</b>
1.79	1.93	2.43	2.82	3.29	3.92	4.84	4.84	5.36	6.12	6.68	5.34	4.17	4.47	5.03	5.79	<b>6.30</b>	<b>6.60</b>	"Cash Flow" per sh	<b>8.75</b>
1.18	1.27	1.63	1.91	2.27	2.79	3.12	2.88	3.10	3.43	3.61	2.54	2.07	2.60	2.78	3.56	<b>4.05</b>	<b>4.50</b>	Earnings per sh <sup>B</sup>	<b>5.35</b>
--	--	.27	.27	.31	.36	.46	.54	.56	.58	.62	.66	.68	.72	.92	1.12	<b>1.36</b>	<b>1.40</b>	Div'ds Decl'd per sh <sup>D</sup>	<b>1.65</b>
5.27	5.65	7.03	9.03	10.84	12.90	10.92	11.22	15.09	16.82	10.97	9.05	11.50	14.21	13.52	15.14	<b>14.50</b>	<b>13.80</b>	Book Value per sh	<b>18.50</b>
478.69	482.95	486.97	492.51	485.10	480.66	410.58	413.68	418.82	392.59	341.40	338.28	346.75	351.47	323.78	311.11	<b>295.00</b>	<b>285.00</b>	Common Shs Outst'g <sup>C</sup>	<b>240.00</b>
22.6	17.1	18.8	18.6	19.2	18.6	15.1	12.4	12.2	11.2	7.6	7.4	15.0	11.8	12.5	10.1	<b>10.1</b>	<b>10.1</b>	Avg Ann'l P/E Ratio	<b>15.0</b>
1.16	.93	1.07	.98	1.02	1.00	.80	.75	.81	.71	.48	.47	.84	.62	.63	.53	<b>.63</b>	<b>.53</b>	Relative P/E Ratio	<b>.95</b>
--	--	.9%	.8%	.7%	.7%	1.0%	1.5%	1.5%	1.5%	2.3%	3.5%	2.2%	2.4%	2.7%	3.1%	<b>2.7%</b>	<b>3.1%</b>	Avg Ann'l Div'd Yield	<b>2.2%</b>

<b>CAPITAL STRUCTURE as of 10/28/17</b>	40023	45015	49694	50272	50041	44045	40611	40339	39528	39403	<b>41200</b>	<b>40800</b>	Sales (\$mill) <sup>A</sup>	<b>43500</b>
Total Debt \$1329 mill. Due in 5 Yrs \$1329 mill.	25.3%	26.2%	24.5%	25.2%	24.8%	23.7%	22.5%	22.4%	23.0%	23.5%	<b>23.5%</b>	<b>23.5%</b>	Gross Margin	<b>23.5%</b>
LT Debt \$784 mill. LT Interest \$55 mill.	6.8%	6.2%	6.5%	6.6%	6.0%	5.5%	4.6%	5.3%	5.6%	6.1%	<b>6.3%</b>	<b>6.5%</b>	Operating Margin	<b>6.0%</b>
(16% of Cap'l)	923	3942	4027	4172	4308	4379	1968	1675	1631	1511	<b>1510</b>	<b>1510</b>	Number of Stores	<b>1490</b>
<b>No Defined Benefit Pension Plan</b>	1407.0	1208.0	1317.0	1424.0	1365.0	863.0	721.0	916.0	973.0	1148.0	<b>1200</b>	<b>1210</b>	Net Profit (\$mill)	<b>1200</b>
<b>Pfd Stock None</b>	36.6%	37.0%	36.5%	34.3%	38.1%	37.6%	34.0%	35.5%	35.4%	33.2%	<b>36.0%</b>	<b>36.0%</b>	Income Tax Rate	<b>36.0%</b>
<b>Common Stock 292,326,497 shs. as of 11/28/17</b>	3.5%	2.7%	2.7%	2.8%	2.7%	2.0%	1.8%	2.3%	2.5%	2.9%	<b>2.9%</b>	<b>3.0%</b>	Net Profit Margin	<b>2.8%</b>
<b>MARKET CAP: \$21.2 billion (Large Cap)</b>	573.0	627.0	1126.0	1104.0	711.0	1685.0	1153.0	1612.0	1339.0	1321.0	<b>1300</b>	<b>1200</b>	Working Cap'l (\$mill)	<b>1910</b>
<b>CURRENT POSITION</b>	4484.0	4643.0	6320.0	6602.0	3745.0	3061.0	3986.0	4995.0	4378.0	4709.0	<b>4275</b>	<b>3935</b>	Long-Term Debt (\$mill)	<b>900</b>
Cash Assets	3281	3921	3340	3340	3340	3340	3340	3340	3340	3340	3340	3340	Share Equity (\$mill)	<b>4440</b>
Receivables	1162	1347	971	971	971	971	971	971	971	971	971	971	Return on Total Cap'l	<b>22.5%</b>
Inventory	5051	4864	6663	6663	6663	6663	6663	6663	6663	6663	6663	6663	Return on Shr. Equity	<b>27.0%</b>
Other	392	384	431	431	431	431	431	431	431	431	431	431	Retained to Com Eq	<b>18.0%</b>
Current Assets	9886	10516	11405	11405	11405	11405	11405	11405	11405	11405	11405	11405	All Div'ds to Net Prof	<b>33%</b>
Accts Payable	4450	4984	6587	6587	6587	6587	6587	6587	6587	6587	6587	6587		
Debt Due	395	44	545	545	545	545	545	545	545	545	545	545		
Other	2080	2094	2020	2020	2020	2020	2020	2020	2020	2020	2020	2020		
Current Liab.	6925	7122	9152	9152	9152	9152	9152	9152	9152	9152	9152	9152		

**BUSINESS:** Best Buy Company, Inc. sells consumer electronics, personal computers, software, and appliances. Operates 1,026 Best Buy stores in all 50 States, Washington D.C. and Puerto Rico; 309 Best Buy Mobile; 28 Pacific Sales; 134 Best Buy Canada; 53 Best Buy Mobile Canada; five Best Buy Express, and 20 Best Buy stores in Mexico. 2016 sales: consumer electronics, 34%; computing and mobile, 45%; entertainment software, 7%; appliances, 9%; services, 5%, other, Sony, HP, Samsung, LG, and Apple supply about 53% of goods sold. Offs. own less than 1% of stock; Richard M. Schulze, 13.5%; FMR LLC, 10.9%; Vanguard, 10.2% (5/17 proxy). CEO: Hubert Joly. Inc.: MN. Addr.: 7601 Penn Ave. S, Richfield, MN 55423. Tel.: 612-291-1000. Web: www.bestbuy.com.

**Best Buy's third-quarter results met expectations.** Earnings per share of \$0.78 matched Wall Street's consensus forecast and grew 26% year over year. Revenue in the October period increased 4.2%, and would have been an additional 110 basis points higher were it not for markedly lower mobile revenue. This was caused by shoppers delaying phone purchases in anticipation of the early-November release of Apple's iPhone X. Too, natural disasters caused a 15-20 basis point headwind. Online sales grew 22% to \$1.1 billion, or 13% of domestic revenue.

**Investors are assuming Best Buy had a banner holiday season.** The company laid out its strategy for the 2017 holidays during its most recent earnings call. The plan focused on new ways to engage customers in store and online. Specifics included beefed up smart-home departments, enhanced product demonstrations, more floor space dedicated to Amazon (Alexa virtual assistant) and Google hardware, adjustments to the promotional calendar, free shipping on all online orders, and same-day shipping in 40 markets. Interestingly, the shares didn't move much immediately following the conference call, but have risen 33% in the weeks since then. Investors likely became more optimistic as key holiday sales indicators came in largely positive. The National Retail Federation's recent report that electronics sales grew 6.7% in November reinforces earlier optimism about peak season sales. Investors will have to wait until fiscal fourth-quarter earnings come in early March to learn BBY's results. Although we are optimistic that they will be solid, recent price gains are at risk of being erased if the report ends up disappointing. **The long-term growth outlook for these neutrally ranked shares is decent.** Best Buy expects the top line to grow at a rate of 2% over the next three years, while earnings are forecast to advance between 8% and 9% annually, partially due to share repurchases. The earnings forecast would be higher if not for investment in things like an in-home advisory service and tech support for any electronic device regardless of where it was purchased. **The shares are appropriately valued.** Kevin Downing January 26, 2018

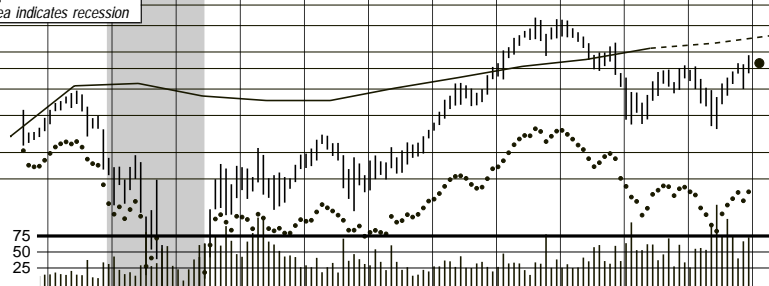
(A) Fiscal year ends on the Saturday nearest January 31st. (B) Diluted egs. Totals may not sum due to rounding. Excludes nonrecurring loss: '08, \$0.48; '10, \$0.35; '11, \$0.28; '12, \$0.48; '13 \$0.54. Next egs. report due early March. (C) In millions, adjusted for stock split. (D) Div'ds paid in mid-May, June, Sept., and December. Special dividends of \$0.20 paid in Q4, 2003; \$0.16, in Q4 2012; \$0.74, in Q1 2015; \$0.45, in Q1 2016.	Company's Financial Strength	A
	Stock's Price Stability	30
	Price Growth Persistence	20
	Earnings Predictability	60



# AVIS BUDGET GROUP NDQ-CAR

RECENT PRICE **42.51** P/E RATIO **13.3** (Trailing: 16.3 Median: 15.0) RELATIVE P/E RATIO **0.64** DIV'D YLD **Nil** VALUE LINE

TIMELINESS <b>3</b> Raised 11/18/16	High: 25.5 31.5 15.5 14.1 16.8 19.5 20.5 40.7 69.8 68.3 41.5 46.3	Target Price Range 2020 2021 2022
SAFETY <b>4</b> Raised 11/4/11	Low: 17.3 12.5 0.4 0.3 8.6 8.5 10.6 20.3 35.6 32.8 21.7 20.7	128
TECHNICAL <b>3</b> Lowered 12/22/17	LEGENDS — 2.0 x "Cash Flow" p sh ···· Relative Price Strength 1-for-10 Rev split 9/06 Options: Yes Shaded area indicates recession	96
BETA 1.55 (1.00 = Market)		80
2020-22 PROJECTIONS		64
Price Ann'l Total		48
High 70 (+65%) 13%		40
Low 45 (+5%) 1%		32
Insider Decisions		24
M A M J J A S O N		16
to Buy 0 0 0 0 0 0 0 0 0 0 0		12
Options 9 1 4 0 0 4 1 0 4		
to Sell 0 0 1 0 0 0 3 3 2 1		
Institutional Decisions		
1Q2017 2Q2017 3Q2017		
to Buy 137 131 86	Percent shares traded 75	
to Sell 126 132 144	50	
Hld's(000) 121897 125561 121706	25	



Avis Budget Group was derived from Cendant Corp., with the shares being distributed to holders of the old company on September 5th, 2006, in a 1-for-10 split, converting the shares of the parent company to the new shares of Avis Budget Group.	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	© VALUE LINE PUB. LLC 20-22	
	57.57	58.79	50.15	49.98	55.94	68.72	74.48	80.27	86.76	100.69	110.65	120.00	Revenues per sh	137.15
	16.58	17.04	14.83	14.11	14.11	16.14	18.15	20.50	22.14	25.00	26.40	28.95	"Cash Flow" per sh	33.00
	1.21	d.49	d.04	.84	1.61	2.43	2.20	2.96	3.17	2.93	2.65	3.20	Earnings per sh A	4.40
	---	---	---	---	---	---	---	---	---	---	---	---	Div'ds Decl'd per sh	Nil
	.90	.82	.38	.59	.62	1.23	1.43	1.72	2.03	2.21	2.40	2.50	Cap'l Spending per sh	2.80
	14.09	.91	2.17	3.95	3.91	7.07	7.24	6.29	4.48	2.57	4.40	5.35	Book Value per sh B	10.70
	103.99	101.78	102.32	103.74	105.48	107.05	106.57	105.71	98.00	86.00	80.00	75.00	Common Shs Outst'g C	70.00
	19.8	---	---	14.2	9.1	6.3	13.4	18.4	15.6	10.8	12.6	---	Avg Ann'l P/E Ratio	13.0
	1.05	---	---	.90	.57	.40	.75	.97	.79	.57	.61	---	Relative P/E Ratio	.80
	---	---	---	---	---	---	---	---	---	---	---	---	Avg Ann'l Div'd Yield	Nil
CAPITAL STRUCTURE as of 9/30/17														
Total Debt \$14157 mill. Due in 5 Yrs \$9454 mill.	5986.0	5984.0	5131.0	5185.0	5900.0	7357.0	7937.0	8485.0	8502.0	8659.0	8850	9000	Revenues (\$mill)	9600
LT Debt \$14131 mill. LT Interest \$386 mill.	38.3%	36.5%	37.9%	38.3%	31.6%	35.4%	36.6%	36.8%	36.8%	36.3%	35.5%	36.0%	Operating Margin	36.5%
(97% of Cap'l)	1571.0	1785.0	1521.0	1377.0	1318.0	1438.0	1678.0	1840.0	1837.0	1877.0	1900	1930	Depreciation (\$mill)	2000
	153.0	d51.0	d4.0	87.0	170.0	290.0	256.0	327.0	333.0	273.0	210	240	Net Profit (\$mill)	310
Leases, Uncapitalized Annual rentals \$710 mill.	24.6%	---	---	37.0%	38.0%	3.3%	38.0%	37.1%	39.0%	38.1%	35.0%	25.0%	Income Tax Rate	25.0%
Pension Assets-12/16 \$523 mill. Oblig. \$720 mill.	2.6%	NMF	NMF	1.7%	2.9%	3.9%	3.2%	3.9%	3.9%	3.2%	2.4%	2.7%	Net Profit Margin	3.2%
Pfd Stock None	114.0	162.0	446.0	705.0	71.0	232.0	376.0	319.0	116.0	50.0	500	500	Working Cap'l (\$mill)	500
	1787.0	1779.0	2119.0	2494.0	3168.0	2848.0	3305.0	3392.0	12295	12122	14000	13500	Long-Term Debt (\$mill)	12000
Common Stock 81,421,558 shs. as of 10/31/17	1465.0	93.0	222.0	410.0	412.0	757.0	771.0	665.0	439.0	221.0	350	400	Shr. Equity (\$mill)	750
	6.7%	.7%	3.1%	5.9%	7.8%	11.8%	9.1%	10.6%	3.4%	3.0%	3.0%	3.0%	Return on Total Cap'l	3.5%
	10.4%	NMF	NMF	21.2%	41.3%	38.3%	33.2%	49.2%	75.9%	NMF	60.0%	60.0%	Return on Shr. Equity	41.5%
	10.4%	NMF	NMF	21.2%	41.3%	38.3%	33.2%	49.2%	75.9%	NMF	60.0%	60.0%	Retained to Com Eq	41.5%
	---	---	---	---	---	---	---	---	---	---	---	---	All Div'ds to Net Prof	Nil

CURRENT POSITION (\$MILL.)	2015	2016	9/30/17
Cash Assets	452	490	814
Receivables	668	808	855
Other	507	519	750
Current Assets	1627	1817	2419
Accts Payable	1485	1488	1866
Debt Due	26	279	26
Other	---	---	---
Current Liab.	1511	1767	1892

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '14-'16 to '20-'22
Revenues	4.5%	11.5%	7.5%
"Cash Flow"	9.0%	9.5%	6.5%
Earnings	---	30.5%	6.5%
Dividends	---	---	Nil
Book Value	-15.5%	6.0%	16.0%

Cal-endar	QUARTERLY REVENUES (\$mill.)				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2014	1862	2194	2542	1887	8485
2015	1850	2173	2577	1902	8502
2016	1881	2243	2656	1879	8659
2017	1839	2238	2752	2021	8850
2018	1890	2280	2790	2040	9000

Cal-endar	EARNINGS PER SHARE AD				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2014	.16	.68	1.91	.23	2.96
2015	.17	.84	1.98	.18	3.17
2016	d.28	.63	2.47	.15	2.93
2017	d.94	.30	3.10	.19	2.65
2018	d.70	.60	3.05	.25	3.20

Cal-endar	QUARTERLY DIVIDENDS PAID				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2014					
2015					
2016					
2017					
2018					

NO CASH DIVIDENDS BEING PAID

**BUSINESS:** Avis Budget Group, Inc. is a global provider of vehicle rental and car sharing services, operating primarily through its Avis, Budget, and Zipcar brands. Car rental business serves 180 countries throughout the world. Key markets include North America, Europe, Australia, and New Zealand. Also operates truck rental business in the United States. Acquired Avis Europe 10/11. Has

**It has been an up-and-down couple of months for Avis Budget Group's stock.** CAR shares fell sharply after the company reported third-quarter results, as hurricane-related concerns and reduced guidance largely overshadowed a solid bottom-line beat (posted adjusted share earnings of \$3.10 versus the consensus \$2.97). Encouragingly, the fallout proved to be short-lived and the stock rebounded strongly from mid-November through the balance of the year, fueled by a strengthening U.S. economy and optimism surrounding new tax legislation (more below). However, on January 16th, the company released preliminary Q4 results that didn't quite match up to consensus targets, which led to another sharp sell off.

**Tax reform should provide a boost in 2018.** The recently passed, Republican-inspired tax legislation should yield significant benefits to Avis' operations beginning in 2018. With the company's 2017 effective tax rate projected to come in at 35% (results due out next month), shaving 10 to 15 percentage points off this figure will surely offer some increased financial flexibility in the year ahead. The question

is how management will use this cash and how much will trickle down to the bottom line. We have tentatively lowered our forward-looking tax assumptions to 25%, but expect to gain further visibility on the upcoming fourth-quarter conference call.

**Improved pricing in the Americas and cost reduction globally should offer further bottom-line support.** Weaker pricing in the Americas segment had been a significant drag on earnings in the first half of 2017. However, third-quarter results highlighted some decent improvement on this front and management expressed optimism when discussing the 2018 outlook, though lingering weakness on the international stage has tempered overall pricing expectations somewhat. A continued focus on cost-reduction initiatives will also be key for earnings growth.

**The stock is ranked 3 (Average) for Timeliness.** Based on our system, shares of CAR are currently pegged to mirror the broader market over the next six to 12 months. For longer-term investors, our projections reflect above-average capital gains potential out to 2020-2022.

*Michael Ratty*  
January 26, 2018

(A) Diluted earnings. Excludes losses from discontinued operations and nonrecurring charges: '07, (\$10.32); '09, (\$0.42); '10, (\$0.35); '11 (\$1.89); '12, (\$0.01); '13, (\$2.05); '14, (\$0.74); '15, (\$0.19); '16, (\$1.18). Next earnings report due mid-February. (B) Includes intangibles: In '16, \$1.88 bill., \$21.83/sh. (C) In millions, adjusted for stock split. (D) Quarterlies may not sum due to rounding.

Company's Financial Strength	B
Stock's Price Stability	15
Price Growth Persistence	75
Earnings Predictability	55

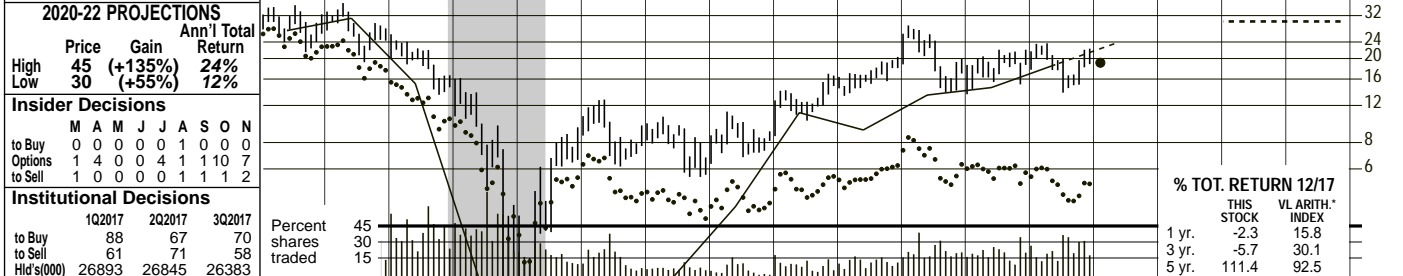
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# MARINEMAX, INC. NYSE-HZO

RECENT PRICE **19.10** P/E RATIO **15.5** (Trailing: 18.9 Median: NMF) RELATIVE P/E RATIO **0.75** DIV'D YLD Nil VALUE LINE

TIMELINESS <b>3</b> Raised 9/1/17	High: 36.7 26.1 16.2 9.5 12.8 10.6 11.2 17.0 20.4 28.7 22.0 23.7	Target Price Range 2020 2021 2022
SAFETY <b>4</b> Lowered 2/6/09	Low: 19.2 13.5 1.3 1.2 6.2 5.5 6.3 8.6 13.3 13.9 13.6 13.8	64
TECHNICAL <b>1</b> Raised 1/19/18	LEGENDS — 12.0 x "Cash Flow" p sh ... Relative Price Strength Options: Yes Shaded area indicates recession	48
BETA 1.40 (1.00 = Market)		40



MarineMax was established by the merger of five large distributors of pleasure boats in 1998. Its initial public offering occurred in June, 1998. At that time, 4.78 million shares of stock were sold to the public at \$12.50 per share. The underwriting syndicate was led by Salomon Smith Barney.	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	© VALUE LINE PUB. LLC	20-22
	68.33	48.06	27.12	20.33	21.36	22.89	24.82	25.80	31.05	38.79	48.08	50.00	Sales per sh <sup>A</sup>	60.15
	1.27	d.42	d3.03	d.43	d.28	.33	.93	.77	1.12	1.21	1.56	2.00	"Cash Flow" per sh	2.65
	.74	d.96	d4.11	d.77	d.58	.05	.63	.46	.77	.87	1.00	1.50	Earnings per sh <sup>AB</sup>	2.10
	20.32	13.49	9.11	9.12	8.66	8.77	9.42	9.88	11.72	12.87	13.81	14.70	Div'ds Decl'd per sh	Nil
	18.38	18.42	21.71	22.15	22.51	22.91	23.55	24.21	24.20	24.29	21.89	23.00	Book Value per sh	20.50
	30.0	--	--	--	--	NMF	17.6	34.5	27.3	20.3	19.1	--	Common Shs Outst'g <sup>C</sup>	23.00
	1.59	--	--	--	--	NMF	.99	1.82	1.37	1.07	.93	--	Avg Ann'l P/E Ratio	18.0
	--	--	--	--	--	--	--	--	--	--	--	--	Relative P/E Ratio	1.15
	--	--	--	--	--	--	--	--	--	--	--	--	Avg Ann'l Div'd Yield	Nil

CAPITAL STRUCTURE as of 6/30/17	1256.0	885.4	588.6	450.3	480.9	524.5	584.5	624.7	751.4	942.1	1052.3	1150	Sales (\$mill) <sup>A</sup>	1385
Total Debt \$241.6 mill. Due in 5 Yrs \$241.6 mill. LT Debt Nil	24.6%	24.5%	16.9%	26.2%	26.2%	26.6%	27.0%	27.1%	25.6%	24.8%	26.1%	25.0%	Gross Margin	25.0%
Leases, Uncapitalized Annual rentals \$5.8 mill. No Defined Benefit Pension Plan	4.8%	NMF	NMF	NMF	NMF	2.3%	4.3%	3.6%	4.2%	5.1%	5.4%	5.5%	Operating Margin	6.0%
Pfd Stock None	88	80	55	56	54	53	54	54	53	56	62	65	Number of Stores	72
Common Stock 26,258,603 shs. as of 7/25/17	14.0	d18.8	d76.8	d16.8	d12.9	1.1	15.0	11.3	19.3	21.5	24.8	35.0	Net Profit (\$mill)	48.0
MARKET CAP: \$500 million (Small Cap)	41.4%	--	--	--	--	--	--	.8%	.8%	38.1%	37.4%	21.0%	Income Tax Rate	21.0%
	1.1%	NMF	NMF	NMF	NMF	.2%	2.6%	1.8%	2.6%	2.3%	2.4%	3.1%	Net Profit Margin	3.5%
	170.4	134.4	97.1	104.5	97.8	101.7	116.5	126.2	161.7	159.2	139.1	125	Working Cap'l (\$mill)	160
	26.4	--	--	--	--	--	--	--	--	--	--	Nil	Long-Term Debt (\$mill)	Nil
	373.6	248.6	197.8	202.0	195.0	200.9	221.8	239.3	283.6	312.5	302.2	340	Shr. Equity (\$mill)	470
	3.8%	NMF	NMF	NMF	NMF	.5%	6.8%	4.7%	6.8%	6.9%	8.2%	9.5%	Return on Total Cap'l	9.5%
	3.7%	NMF	NMF	NMF	NMF	.5%	6.8%	4.7%	6.8%	6.9%	8.2%	10.5%	Return on Shr. Equity	10.5%
	3.7%	NMF	NMF	NMF	NMF	.5%	6.8%	4.7%	6.8%	6.9%	8.2%	10.5%	Retained to Com Eq	10.5%
	--	--	--	--	--	--	--	--	--	--	--	Nil	All Div'ds to Net Prof	Nil

CURRENT POSITION (\$MILL.)	2015	2016	6/30/17
Cash Assets	32.6	38.6	58.9
Receivables	18.5	24.6	41.7
Inventory (LIFO)	273.9	322.0	385.3
Other	20.1	5.9	5.9
Current Assets	345.1	391.1	491.8
Accts Payable	13.5	9.6	25.6
Debt Due	137.2	166.6	241.6
Other	32.7	55.7	56.1
Current Liab.	183.4	231.9	323.3

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '15-'17 to '20-'22
Sales	-4.5%	13.0%	9.0%
"Cash Flow"	-4.5%	--	15.5%
Earnings	-5.5%	--	19.0%
Dividends	--	--	Nil
Book Value	-3.5%	7.5%	10.0%

Fiscal Year Ends	QUARTERLY SALES (\$ mill.) <sup>A</sup>				Full Fiscal Year
	Dec.31	Mar.31	Jun.30	Sep.30	
2014	109.6	136.6	214.4	164.1	624.7
2015	158.1	172.1	231.8	189.4	751.4
2016	169.5	199.7	345.6	227.3	942.1
2017	226.9	245.0	329.8	250.6	1052.3
2018	245	265	367	273	1150

Fiscal Year Ends	EARNINGS PER SHARE <sup>AB</sup>				Full Fiscal Year
	Dec.31	Mar.31	Jun.30	Sep.30	
2014	d.14	d.08	.47	.21 <sup>D</sup>	.46
2015	.01	.02	.52	.22	.77
2016	.03	.10	.56	.18	.87
2017	.11	.11	.57	.22	1.00
2018	d.01	.22	.80	.49	1.50

Cal-endar	QUARTERLY DIVIDENDS PAID				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2014					
2015					
2016					
2017					
2018					

**BUSINESS:** MarineMax, Inc. sells new & used recreational boats, as well as related marine products, through a network of 62 retail locations in 17 states. Also provides or arranges boat financing/insurance, yacht brokerage, repair/maintenance services, and slip and storage accommodations. Sales of new boats manufactured by the Brunswick Corp. (including the Sea Ray and Boston Whaler brands) represented 42% of MarineMax's '17 revenues. Average selling price of new boats: approx. \$195,000 in '17 (up 1.5% yoy). Has 1,516 employees. Chrmn., CEO & Pres.: William McGill, Jr. Offs./dirs. own 4.4% of common stock (1/18 proxy). Inc.: Delaware Address: 2600 McCormick Dr, Suite 200, Clearwater, Florida 33759. Telephone: 727- 531-1700. Internet: www.marinemax.com.

**We have raised our fiscal 2018 share-net estimate for MarineMax by \$0.35.** (Year ends September 30th.) At \$1.50, our new call represents an increase of 50% over the \$1.00 that the Florida-based boat dealer earned last year. Key assumptions include revenue of \$1.15 bilion (up 9.3%, year over year) and a 70-basis-point improvement in the net margin.

**Tax reform should give the company a nice boost.** Indeed, most of our current-year earnings revision reflects the reduction in the U.S. corporate tax rate that was signed into law in late December. It's also worth noting that the primary driver of MarineMax's sales, demographically speaking, are small-business owners, who should most benefit from a lower assessment on the earnings of enterprises.

**MarineMax could also enjoy some storm-related replacement demand.** It has been estimated that hurricanes Harvey and Irma damaged or destroyed more than 63,000 boats and that the cost to fix or replace them could approach \$660 million. With that in mind, the company is on record saying that in the past it has experienced replacement demand six to 12

months after a major storm event (as insurers finally pay out claims and boaters re-enter the market). That would put the start of the Harvey/Irma replacement cycle in mid-March or so.

**Over the long run, MarineMax should continue its role as consolidator of what is still a fragmented industry.** The company has been pretty active on the deal front over the past year, bringing both Massachusetts-based Russo Marine and South Carolina's Hall Marine Group on board. What's more, management recently conceded that it was in discussions with several other potential takeover targets. Importantly, additional acquisitions should enable MarineMax to better leverage centralized costs and give it access to a broader inventory network, thus reducing the risk of lost sales.

**Shares of MarineMax are ranked 3 (Average) for relative year-ahead price performance.** At the stock's recent quotation, we think buy-and-hold investors will do well here, though the issue's high Beta score suggests that the ride is likely to be rough.

Nils C. Van Liew  
January 26, 2018

(A) Fiscal year ends September 30th. (B) Diluted earnings. Earnings may not sum due to rounding. Excludes nonrecurring gains/(losses): '07, 30¢; '08, (\$6.34); '10, 87¢. (C) In millions. (D) Includes a \$0.29 gain in 2013 and a \$0.06 gain in 2014 for damages suffered during the Deepwater Horizon oil spill of 2010.

Company's Financial Strength	B
Stock's Price Stability	15
Price Growth Persistence	70
Earnings Predictability	30

# Insight Enterprises (NSIT) q

Add Alert

Equity Analysis Guide

Company	Ticker	Sector   Industry	Quality	PAR
Insight Enterprises	NSIT	Technology   Electronics (Wholesale)	52	12.1%
Current Price (04/02)				\$34.55
CAPS Rating (Rate this stock on CAPS)				★★★★★
<b>Expected Income Statement</b>				
Current Sales				6,865.6
Sales Growth Forecast				4.2%
Net Profit Margin				1.8%
Projected Shares Outstanding				29.79
EPS - Five year Forecast				\$5.10
Average P/E Ratio				12.0
Projected Average Price				\$61.23
Price Appreciation (Annualized)				12.1%
Annual Dividend Yield				0.0%
Projected Annual Return				12.1%
<b>Quality</b>				
Financial Strength			31	7.9
EPS Stability			91	22.7
Industry Sales Growth Rate			5.0%	10.6
Industry Net Profit Margin			3.0%	7.5
Calculated Quality Rating			48.6	
<b>Fool CAPS</b>				
<b>Total Players</b>				
102 Outperforms				
10 Underperforms				
<b>All-Stars (29)</b>				
29 Outperforms (100%)				
0 Underperforms				
Fundamental Data Updated: 01/26/2018				

MB/NAK	8.3%
Sweet Spot	12.3% - 18.3%

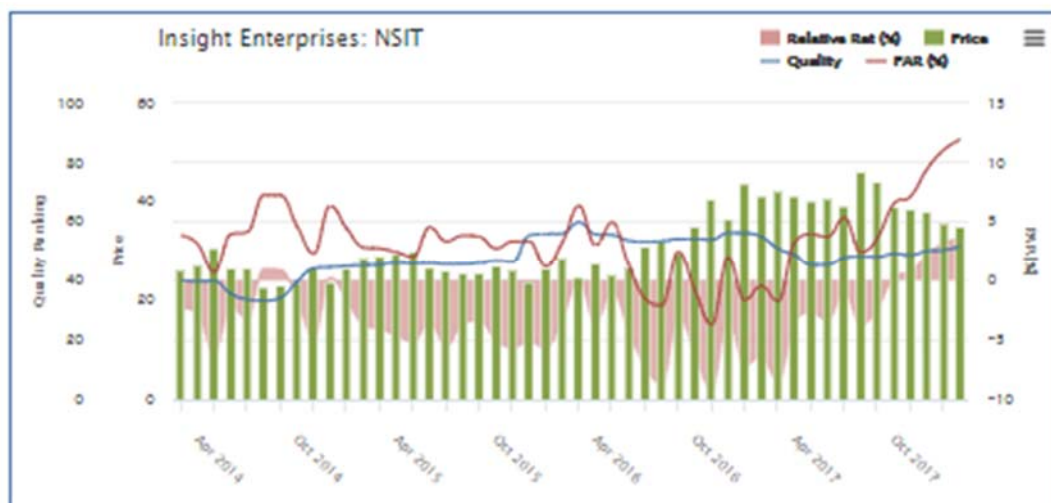
Symbol or name ...  Go

## Top In Electronics (Wholesale)

Ticker	Quality	PAR
AVT	79	8.0%
ARW	31	6.8%
NSIT	52	12.1%
AXE	48	7.6%

## Top In Technology

Ticker	Quality	PAR
AMAT	88	18.7%
MCHP	97	18.4%
ADS	98	20.3%
LRCX	38	17.3%
IPGP	100	14.3%



# Best Buy (BBY) q

Add Alert

MEYAK	8.3%
Sweet Spot	13.3% - 18.3%

Symbol or name ...

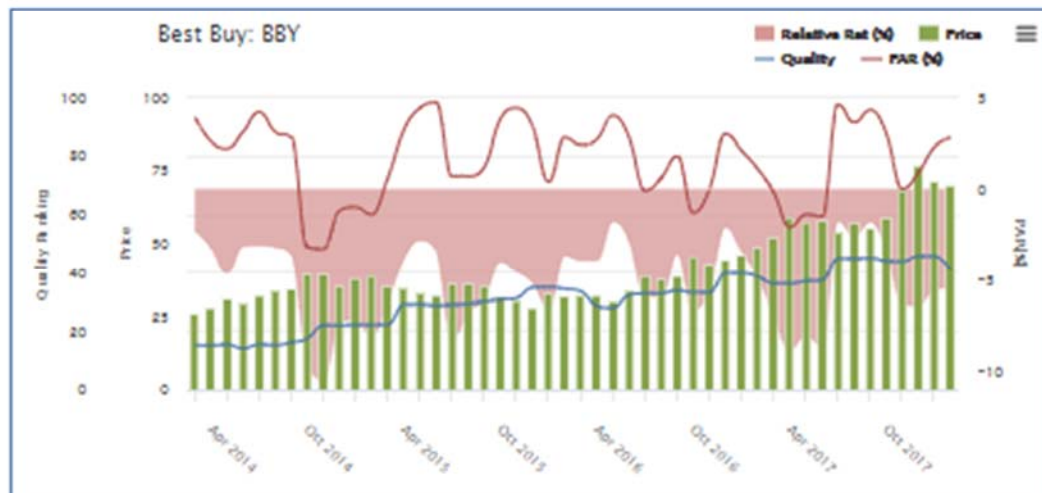
## Top In Retail Special

Ticker	Quality	PAR
ULTA	89	21.1%
NTRI	85	21.1%
FIVE	86	12.9%
TJX	87	9.5%
LULU	88	8.6%

## Top In Discretionary

Ticker	Quality	PAR
SBUX	83	18.8%
ULTA	89	21.1%
LCII	81	18.8%
WPP	83	17.8%
BKNG	88	14.2%

Company	Ticker	Sector   Industry	Quality	PAR
Best Buy	BBY	Discretionary   Retail Special	41	3.1%
Current Price (04/02)				\$68.92
CAPS Rating (Rate this stock on CAPS)				*****
<b>Expected income Statement</b>				
Current Sales				41,484.6
Sales Growth Forecast				2.2%
Net Profit Margin				2.7%
Projected Shares Outstanding				224.30
EPS - Five year Forecast				\$5.56
Average P/E Ratio				13.0
Projected Average Price				\$72.24
Price Appreciation (Annualized)				0.9%
Annual Dividend Yield				2.2%
Projected Annual Return				3.1%
<b>Quality</b>				
Financial Strength			52	12.9
EPS Stability			79	19.6
Industry Sales Growth Rate			6.0%	4.5
Industry Net Profit Margin			6.5%	5.2
Calculated Quality Rating				42.2
<b>Fool CAPS</b>				
<b>Total Players</b>				
2570 Outperforms		806 Underperforms		
<b>All-Stars (887)</b>				
734 Outperforms (83%)		153 Underperforms		
Fundamental Data Updated: 01/26/2018				



# Ulta Beauty (ULTA) q

Add Alert

MEVIX	8.3%
Sweet Spot	13.3% - 18.3%

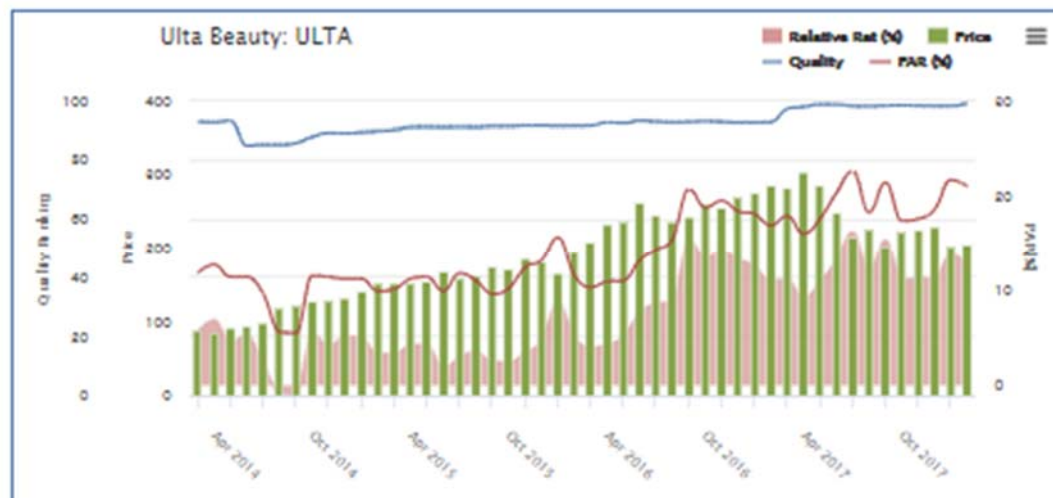
Symbol or name ... Go

Equity Analysis Guide

Company	Ticker	Sector   Industry	Quality	PAR
Ulta Beauty	ULTA	Discretionary   Retail Special	89	21.1%
Current Price (04/02)				\$203.13
CAPS Rating (Rate this stock on CAPS)				★★★★★
<b>Expected Income Statement</b>				
Current Sales				6,065.5
Sales Growth Forecast				17.8%
Net Profit Margin				9.8%
Projected Shares Outstanding				58.46
EPS - Five year Forecast				\$23.04
Average P/E Ratio				23.0
Projected Average Price				\$529.84
Price Appreciation (Annualized)				21.1%
Annual Dividend Yield				0.0%
Projected Annual Return				21.1%
<b>Quality</b>				
Financial Strength			89	22.2
EPS Stability			80	20.0
Industry Sales Growth Rate			6.0%	25.0
Industry Net Profit Margin			6.5%	18.8
Calculated Quality Rating				88.1
<b>Fool CAPS</b>				
<b>Total Players</b>				
509 Outperforms				42 Underperforms
<b>All-Stars (145)</b>				
142 Outperforms (98%)				3 Underperforms
Fundamental Data Updated: 02/23/2018				

Top In Retail Special		
Ticker	Quality	PAR
ULTA	89	21.1%
NTRI	88	21.1%
FIVE	86	12.9%
TJX	87	9.5%
LULU	88	8.6%

Top In Discretionary		
Ticker	Quality	PAR
SBUX	88	16.6%
ULTA	89	21.1%
LCII	81	16.6%
WPP	88	17.6%
BKNG	88	14.2%



# Avis Budget Group (CAR) q

Add Alert

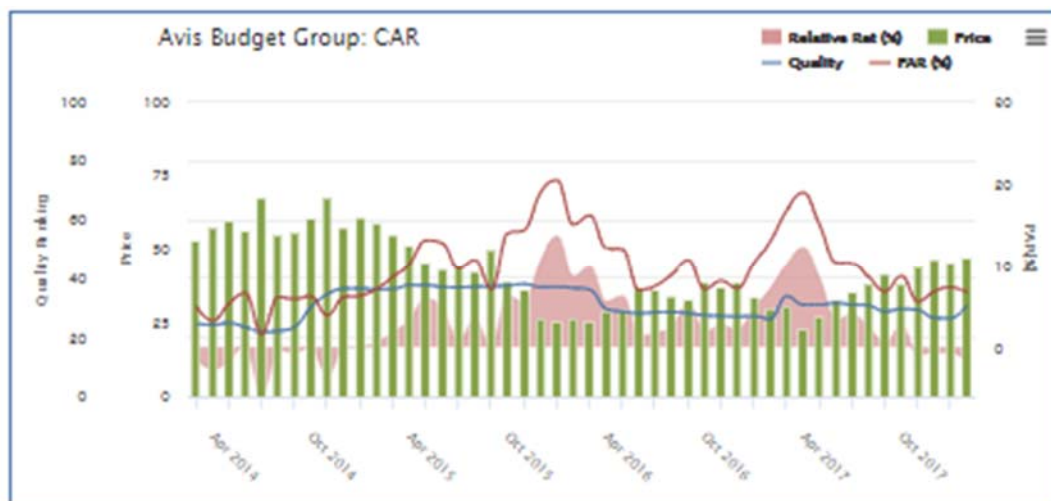
MEYAR	8.3%
Sweet Spot	13.3% - 18.3%

Symbol or name ... Go

Company	Ticker	Sector   Industry	Quality	PAR
Avis Budget Group	CAR	Industrials   Diversified	31	6.8%
Current Price (04/02)				\$46.29
CAPS Rating (Rate this stock on CAPS)				★★★★
<b>Expected Income Statement</b>				
Current Sales				8,895.5
Sales Growth Forecast				5.2%
Net Profit Margin				3.6%
Projected Shares Outstanding				70.45
EPS - Five year Forecast				\$5.85
Average P/E Ratio				11.0
Projected Average Price				\$64.35
Price Appreciation (Annualized)				6.8%
Annual Dividend Yield				0.0%
Projected Annual Return				6.8%
<b>Quality</b>				
Financial Strength			16	3.9
EPS Stability			63	15.8
Industry Sales Growth Rate			5.5%	11.8
Industry Net Profit Margin			9.5%	4.7
Calculated Quality Rating			36.2	
<b>Fool CAPS</b>				
<b>Total Players</b>				
274 Outperforms		148 Underperforms		
<b>All-Stars (105)</b>				
68 Outperforms (65%)		37 Underperforms		
Fundamental Data Updated: 01/26/2018				

Top In Diversified		
Ticker	Quality	PAR
AME	87	14.8%
NPK	86	13.1%
RAVN	83	13.8%
AYI	83	13.6%
GPX	68	16.7%

Top In Industrials		
Ticker	Quality	PAR
ASR	87	15.6%
AME	87	14.8%
MATW	87	13.7%
CBRE	81	15.0%
HCSG	84	14.1%



# MarineMax (HZO)

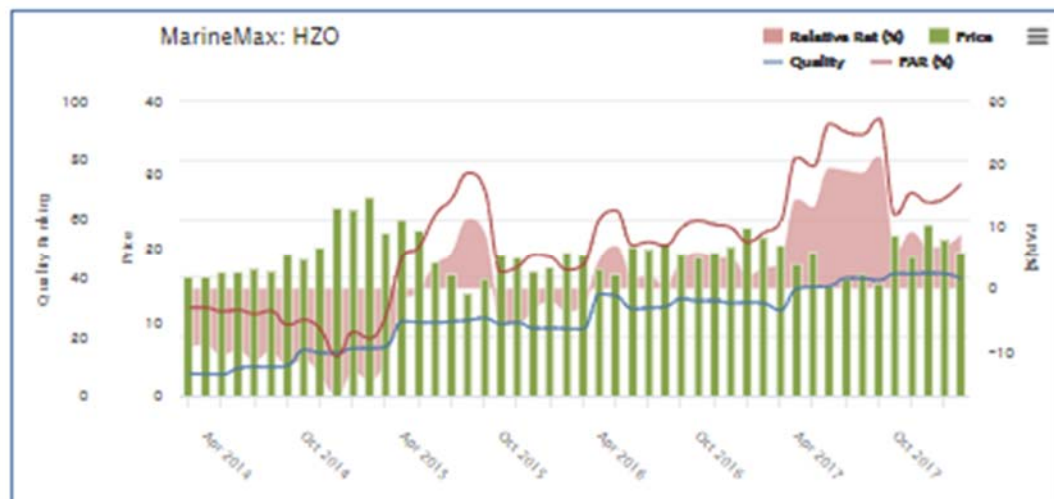
Equity Analysis Guide

Company	Ticker	Sector   Industry	Quality	PAR
MarineMax	HZO	Discretionary   Retail Special (Sporting Goods)	40	17.4%
Current Price (04/02)				\$18.95
CAPS Rating (Rate this stock on CAPS)				★★★★
<b>Expected Income Statement</b>				
Current Sales				1,069.8
Sales Growth Forecast				12.1%
Net Profit Margin				3.4%
Projected Shares Outstanding				22.85
EPS - Five year Forecast				\$2.82
Average P/E Ratio				15.0
Projected Average Price				\$42.30
Price Appreciation (Annualized)				17.4%
Annual Dividend Yield				0.0%
Projected Annual Return				17.4%
<b>Quality</b>				
Financial Strength			24	6.0
EPS Stability			30	7.6
Industry Sales Growth Rate			7.5%	20.2
Industry Net Profit Margin			5.5%	7.7
Calculated Quality Rating				41.5
<b>Foot CAPS</b>				
<b>Total Players</b>				
43 Outperforms				36 Underperforms
<b>All-Stars (14)</b>				
8 Outperforms (57%)				6 Underperforms
Fundamental Data Updated: 01/26/2018				

MEYAK	8.3%
Sweet Spot	13.3% - 18.3%

Top In Retail Special (Sporting Goods)		
Ticker	Quality	PAR
DKS	58	13.2%
HZO	40	17.4%
NLS	59	12.5%
BGFV	13	11.2%
HIBB	29	-0.6%

Top In Discretionary		
Ticker	Quality	PAR
SBUX	88	18.6%
ULTA	88	21.1%
LCII	81	18.9%
WPP	88	17.6%
BKNG	88	14.2%

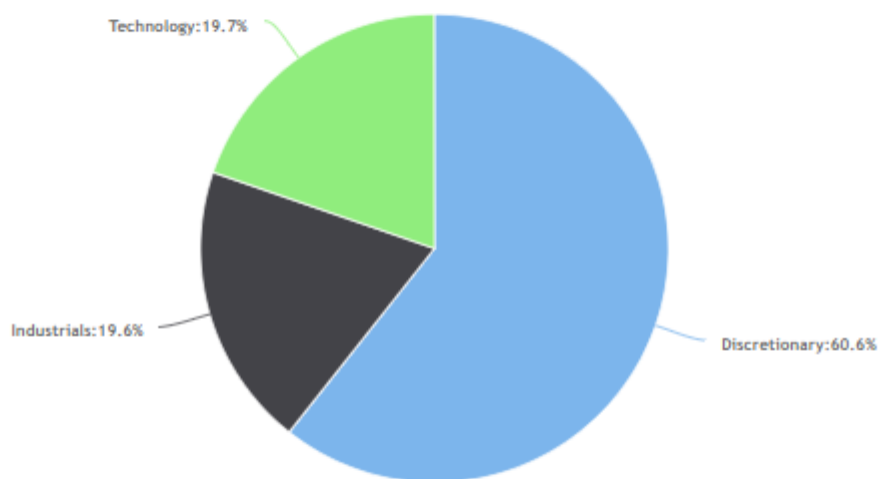


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												04/21/2018
Company	Symbol	Shares	Price	Value	% of Total	Growth <sup>h</sup>	Proj P/E	Proj Yield	Fin Str	EPS Stab	Qty	PAR
Ulta Beauty	ULTA	4.92	\$235.05	\$1,157.14	22.3%	17.8%	23.0	0.0%	89%	80	99	17.9%
MarineMax	HZO	52.77	\$17.75	\$936.88	18.1%	12.1%	15.0	0.0%	24%	31	41	19.1%
Avis Budget Group	CAR	21.60	\$47.12	\$1,017.93	19.6%	5.2%	13.0	0.0%	16%	64	32	10.1%
Insight Enterprises	NSIT	28.94	\$35.37	\$1,023.73	19.7%	4.2%	12.0	0.0%	31%	91	53	11.8%
Best Buy	BBY	14.51	\$72.30	\$1,049.04	20.2%	2.2%	14.0	2.2%	52%	79	42	3.7%
Averages				\$5,184.52		8.4%	15.8	0.4%	44%	70	54.8	12.5%

### Sector Diversification



### Size Diversification



based on Sales Growth Forecast

