

## The Krause Fund

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## TJX Companies Inc (TJX)

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Consumer Discretionary – Off-Price Apparel & Home Fashion Retail

Stock Rating

**HOLD**

### Investment Thesis

We are initiating coverage on TJX Companies with a Hold rating. Our DCF and Economic Profit models both arrive at an implied price of \$158.41, placing our fair value roughly 1.2% above the April 24 close of \$156.50. Relative valuation reinforces this view, as TJX trades at 34.3x forward earnings against a peer average of 29.0x, suggesting the market is already pricing in the company's operational edge over its peers. The stock offers neither a compelling entry point nor sufficient downside to justify a Sell, and we prefer to wait for either a pullback toward the low \$130s or further evidence of margin expansion before moving off the sidelines.

#### Drivers of Thesis

- Margin expansion is the most asymmetric upside driver in the model and the primary catalyst we would need to move off Hold. Our model projects cost of sales at 69-68% of revenue and SG&A declining modestly from 18.0% to 17.0% of revenue by the end of the forecast period, producing a CV NOPLAT margin of 11.76%. Any significant improvement in these two main expenses would lead to a fair value increase worth noting, as highlighted by our sensitivity tables in the valuation section of the report.
- Driven by store openings and mid-single digit same store sales, revenue grows at a 6.2% CAGR from \$56.4B in FY25 to \$67.4B in FY28E, with continued HomeGoods mix shift providing a gradual margin tailwind. This growth trajectory is already reflected in the \$158.41 implied DCF price and in the 34.3x current P/E premium to the 29.0x peer average, leaving no margin of safety for execution disappointment.

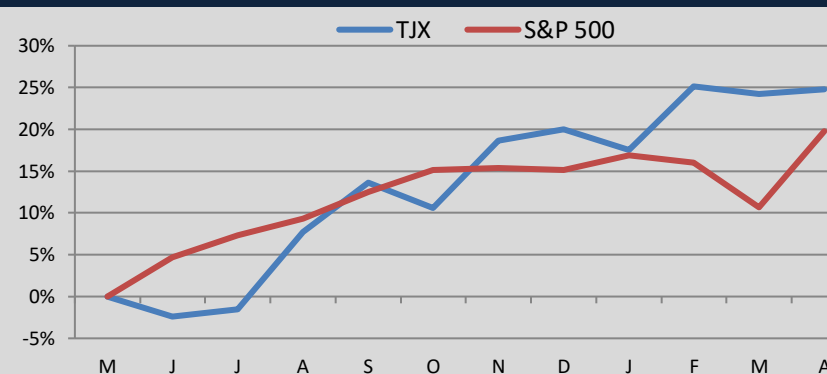
#### Risks to Thesis

- Tariff driven expense growth may lead to margin compression as the geopolitical environment normalizes. TJX relies on liquidation inventory that would be heavily impacted by supply chain changes.
- Recent inflationary pressure has driven the consumer towards off-retail brands. A shift in this trend may lead to same store sales growing slower than modeled.

### Earnings Estimates

Year	2024	2025	2026	2027E	2028E	2029E
EPS	\$3.86	\$4.26	\$4.87	\$5.12	\$5.66	\$6.31
KF est. growth		10.4%	14.3%	10.7%	11.9%	15.7%

### 12 Month Performance



### Target Price

Krause Fund DCF	\$158.41
Relative Multiple	\$155.47

### Price Data

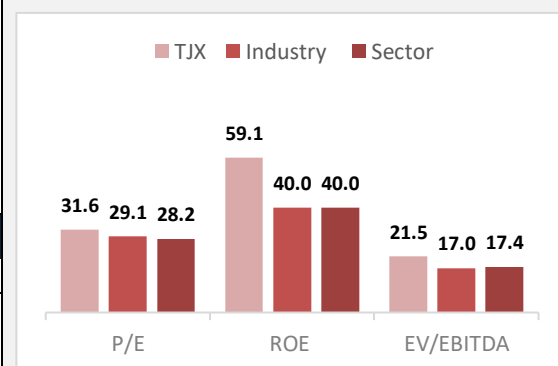
Current Price	\$156.50
52wk Range	\$119.84 - \$165.82
Consensus 1yr Target	\$175.41

### Key Statistics

Market Cap (B)	\$173.78
Shares Outstanding (M)	\$1,100
Institutional Ownership	92.61%
Beta	0.73
Dividend Yield	1.19%
Est. 5yr Growth	9.7%
Price/Earnings (TTM)	30.76
Price/Earnings (FY1)	31.40
Price/Sales (TTM)	2.8
Price/Book (mrq)	16.28

### Profitability

Operating Margin	11.08%
Profit Margin	9.10%
Return on Assets (TTM)	16.27%
Return on Equity (TTM)	59.13%



### Company Description

TJX is a leading provider of off-price clothing and other goods. They operate worldwide, but their strongest presence is in the U.S (78%), and Canada (9%). There are four sectors under TJX. Marmaxx, HomeGoods, TJX Canada, and TJX International. Marmaxx is made up of brands like Marshalls and TJ Maxx, and HomeGoods is made up of stores like HomeGoods and HomeSense. Products are sold through brick-and-mortar stores and e-commerce sites [7].

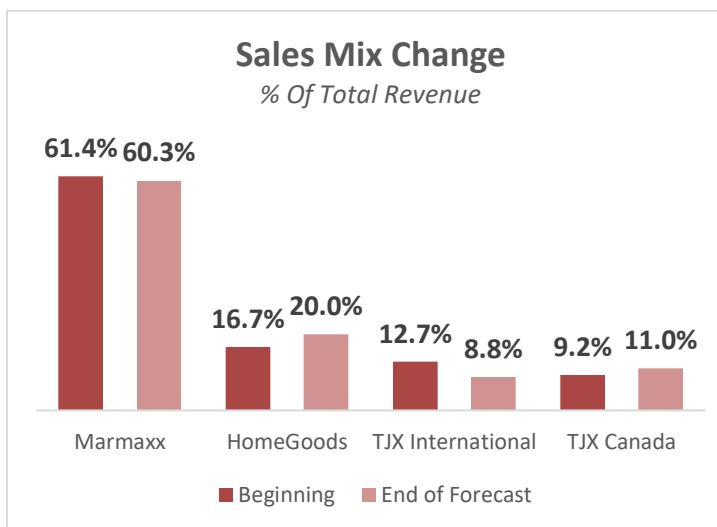
Important disclosures appear on the last page of this report.

## COMPANY DESCRIPTION

TJX Companies, Incorporated engages in the retail of apparel and home fashion products and operates through four main business segments: Marmaxx, HomeGoods, TJX Canada, and TJX International. Founded by Bernard Cammarata in 1962 and headquartered in Framingham, Massachusetts, TJX is one of the world’s largest off-price retailers. The company sells brand-name and designer merchandise at discounted prices through major retail chains such as T.J. Maxx, Marshalls, HomeGoods, HomeSense, Winners, and TK Maxx. TJX operates thousands of stores across North America, Europe, and Australia and is known for its constantly changing product selection, which encourages repeat customer visits and creates a “treasure hunt” shopping experience. The company sources merchandise from a global network of vendors, allowing it to maintain competitive pricing while offering a wide variety of higher-quality products.

TJX’s corporate strategy focuses on long-term growth through store expansion, global market penetration, and operational efficiency. The company emphasizes opportunistic buying, strong supplier relationships, and rapid inventory turnover to maintain its competitive advantage in the off-price retail industry. Additionally, TJX prioritizes cost control, supply chain improvements, and consistent value offerings to customers, while continuing to explore E-commerce growth and international expansion opportunities to support sustained revenue and profitability.

Revenue by store segment:



Data Source: [2] 10K

## Marmaxx

Marmaxx is the flagship revenue segment for TJX. Between the two banners, TJ Maxx and Marshalls, this segment makes up 61.4% of the total company revenue. Driven by store openings and same-store sales growth, we have forecasted a growth rate hovering around 5.5%. Marmaxx generates the highest segment margin of the four reportable segments. We forecast T.J. Maxx unit growth of 1.25% and Marshalls at 2.5%, reflecting Marshalls' lower trade-area penetration relative to T.J. Maxx. We forecast same-store sales of 4.0% throughout the explicit forecast period, consistent with FY2025 actual. Margin growth is forecasted at 3% per year initially, with a taper down to 1% by the end of the forecast period. This was modeled due to the maturity of the segment. With Marmaxx being the “cash cow” of the company, it will be important that margins can continue to grow as they reach the natural limit of stores.

## HomeGoods

The second largest segment within TJX is HomeGoods. HomeGoods is made up of two banners, HomeGoods and HomeSense. Right now, this segment makes up 16.7% of total revenue, but by the end of our forecasting period, it will have grown to 20%. This sales mix shift is driven by a steady 2.5% HomeGoods opening rate and an initially fast HomeSense opening rate. Being that HomeSense is a newer offering, we project high growth rates as they expand into new markets. To model this progression, we model a 25%-unit growth rate that quickly tapers to an eventual 3%, slightly above the mature growth rate of HomeGoods. Keeping the same store sales growth in line with Marmaxx, we have forecasted a steady 4%. Revenue for 2026 is expected to be \$10,146, representing an 8.1% top line growth from the previous year.

## TJX International

The third largest segment is TJX International, comprising operations outside the U.S. and Canada across three banners: T.K. Maxx, Trade Secret, and HomeSense. We forecast international revenue grows 4.6% in FY2026E to \$7.5 billion, the slowest of the four segments, but representing what management has consistently described as the largest long-term unit opportunity in the business. We estimate international penetration to be a multi-decade-long process, not one that should be modeled in the next ten years. Growth is driven by 2.75%

same-store sales and roughly 1.8% blended unit growth across the three banners. The comp assumption is set below U.S. levels to reflect structurally weaker European consumer spending and softer apparel pricing in TJX's primary international markets. Unit growth is modeled at 1.5% for T.K. Maxx, reflecting the mature UK store base, 1.0% for HomeSense, given recent year net closures in continental Europe, and 5.0% tapering to 2.5% for the Australian Trade Secret banner. While continental Europe remains structurally underpenetrated relative to U.S. off-price, our forecast reflects TJX's observed rollout cadence rather than theoretical white space. Segment margin at 5.9% in FY2025 is the lowest of the four segments, reflecting the subscale nature of newer European markets, and we forecast gradual expansion toward 10% by FY2036E as fixed-cost leverage improves with scale.

## TJX Canada

Finally, the smallest segment is TJX Canada, comprising three banners: Winners, HomeSense, and Marshalls. We forecast Canada revenue grows 6.7% in FY2026E to \$5.5 billion, a meaningful acceleration from 2.8% in FY2025. This acceleration is due to a one-off drag that has been slowing revenue growth. Growth holds near 6.7% through FY2030E before stepping down to 4.0% as unit growth tapers. The unit build is modeled at 3.0% for Winners and Marshalls through the first half of the forecast, tapering to 2.0% as the Canadian market saturates, with HomeSense steady at 2.0% throughout. Same-store sales are held flat at 4.0%, consistent with U.S. segment assumptions. Segment margin at 13.5% in FY2025 sits between Marmaxx and International, reflecting Canada's mature market profile. While Canada represents only 9% of consolidated revenue and is not a primary driver of the valuation, it provides a stable contribution from a mature geography with continued share-gain opportunities against declining Canadian mid-tier department stores.

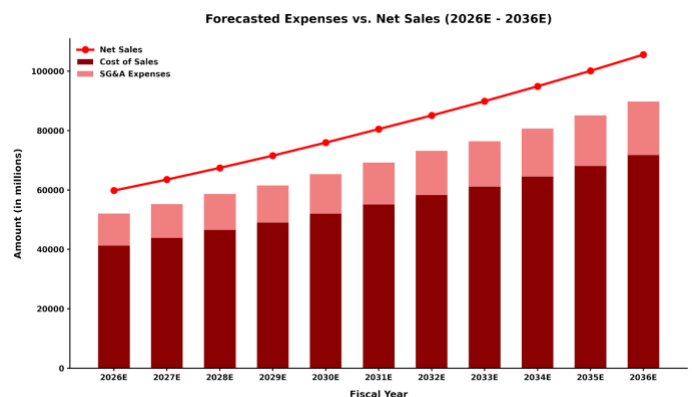
## ROIC & Value Creation Analysis

TJX's ROIC is one of its strongest attributes. Post-COVID, TJX has held an ROIC above 30%. In 2025, TJX had an ROIC of 34.37%, showing that the company is highly efficient in its operations. The high ROIC is not driven by one factor alone. TJX has both good margins at roughly 12% and a solid invested capital turnover of around 3.8. ROIC has grown in recent years, especially after COVID. Throughout our forecast period, we have ROIC growing steadily,

peaking around 41%. Our ROIC growth is driven by margin expansion, with invested capital turnover holding relatively steady throughout the period. With a WACC of 7.53%, growth is creating value extremely efficiently.

## Cost Structure Analysis

TJX reports expenses in two different line items, SG&A and cost of sales. Historically, these two expense items have remained extremely stable. Cost of sales has trended around 70% of revenue and has fallen from its 76% peak to 69% in the past five years. The same trend can be seen with SG&A, falling from its COVID peak of 22% of revenue to 19% last year. To keep in line with this trend, we have forecasted 69% and 18%, respectively, with two 50 bps drops during our forecasted period. These drops were modeled because, as TJX matures as a company, the focus will shift to margin expansion instead of top-line growth. The projections result in a 200 bps increase in the NOPBT margin by the end of the forecasted period. The cost of sales improvement is driven by sustained buying scale benefits as TJX's purchase volume grows. These drivers are consistent with the off-price model, which generates merchandise margin through opportunistic sourcing scale rather than negotiated supplier contracts. The rationale for decreasing SG&A as a percent of revenue comes from the fact that, as TJX grows, expenses like technology and management will make up a smaller portion of revenue, while other expenses like store employees will grow with revenue. We know the improvement in SG&A is possible because one of TJX's main competitors, ROSS, has an SG&A expense that is 15.5% of revenue.



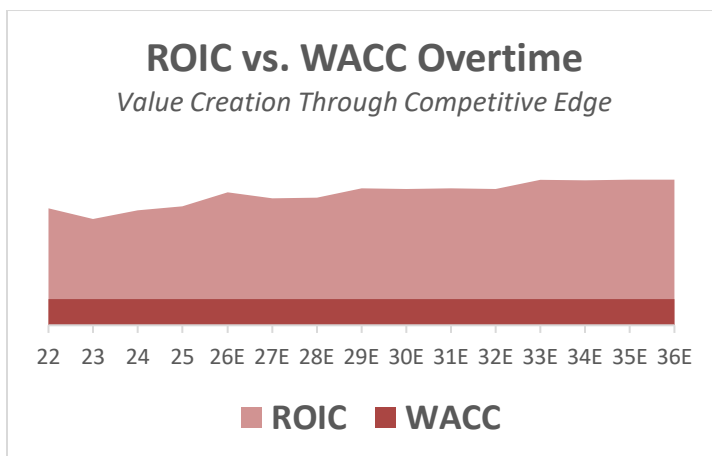
Data Source: [4] FactSet

## Invested Capital Analysis

TJX operates in an industry that is extremely fixed capital heavy. TJX revenue growth is driven by same-store sales growth and unit store growth. As new stores are opened, operating leases grow. This means that fixed capital should grow as TJX expands. Fixed capital is made up of two line-items: operating lease right-of-use assets and PP&E. Operating lease right-of-use assets outweigh PP&E because TJX rents most of its stores. Under ASC 842, leases are capitalized at the present value of future payments. Working capital has been negative as of late because current liabilities, specifically accounts payable, outweigh current assets. A negative working capital means that operations are being financed, specifically by suppliers and creditors. Intangible capital is relatively small compared to fixed and working capital, sitting at \$94 million.

The fixed capital intensity shapes TJX's ability to scale in two ways. First, every new store requires a new ROU asset, making unit expansion capital-intensive even though store economics are attractive. Second, same-store sales growth expands revenue without needing additional fixed capital expenditures, which is why it is such a crucial driver. During our forecast period, invested capital turnover declines from 3.83 to 3.55. This is driven by unit growth from banners like U.S. HomeSense outpacing same-store growth in more mature stores. An invested capital turnover of 3.55 remains above peers.

Our model forecasts 50-80 cents of every incremental revenue dollar to flow back to invested capital, mainly into new store ROU assets. The capital-intensity profile is consistent with a mature store-based retailer continuing to open incremental units; there are no meaningful structural changes embedded in our forecast.



## MARKETS AND COMPETITION

TJX operates in the off-price segment of apparel and home fashion, a distinct niche within consumer discretionary retail that has consistently outperformed traditional formats for the past two decades. Rather than committing to seasonal orders at full wholesale cost, off-price retailers buy excess and opportunistic merchandise at steep discounts, passing lower prices through to customers. The model is resilient across economic cycles: downturns accelerate value-seeking behavior, while expansions sustain traffic through the treasure-hunt shopping experience.

Two structural shifts reinforce the off-price tailwind. First, the secular decline of department stores has expanded the pool of branded excess available to off-price buyers. Macy's "A Bold New Chapter" strategy, announced in February 2024, includes closing approximately 150 underproductive stores (roughly 30% of its fleet) by the end of fiscal 2026 while consolidating investment in 350 go-forward locations [5]. The branded inventory freed up by these closures flows disproportionately to off-price operators with the scale to absorb large lots. Second, ongoing tariff and trade disruption have pushed full-price retailers to cancel import orders, flooding the off-price channel with branded goods at acquisition costs TJX rarely sees. Management characterized Q3 FY2026 marketplace availability as "outstanding" and the quarter's buying opportunities as "terrific" [3]. The treasure-hunt model also remains resistant to e-commerce disruption because customers cannot browse online for items they do not know exist, which validates TJX's comparatively light digital investment.

### Competitive Positioning

Both supplier and customer bargaining power are structurally low in TJX's favor. Supplier power has weakened further recently, as vendors come to TJX when they face excess inventory, canceled orders, or unsold production. With more than 21,000 global vendor relationships, TJX faces no meaningful supply constraints [2]. Customer power is similarly low: no two store visits yield the same assortment, which prevents effective cross-channel price comparison and insulates TJX from substitution pressure. Customer loyalty manifests in visit

frequency, with Marmaxx shoppers visiting multiple times per year without a formal loyalty program.

TJX's four-segment structure (Marmaxx, HomeGoods, TJX Canada, and TJX International) provides category and geographic diversity that neither Ross nor Burlington can match, and its assortment spans income demographics more broadly than either peer. Competition among the three off-price retailers is rational: they compete on merchandise quality and assortment, not price. TJX is mature domestically and in earlier stages internationally; U.S. off-price penetration has expanded meaningfully over the past two decades as department store share has eroded, while Europe and Australia remain at earlier stages of off-price adoption. International growth is a known driver already reflected in the current premium valuation rather than an underappreciated source of upside.

### Vendor Scale as the Moat

Competition in off-price is won on the buying side, and scale is the deciding factor. All three operators offer comparable value to customers, so the real differentiator is who gets the call from vendors with excess inventory. TJX's 5,085 stores [2] make it the only retailer that can absorb a \$50M+ excess inventory lot quickly and discreetly, compared to Ross at 1,780 and Burlington at 1,108. The most attractive vendor transactions continue to flow disproportionately to TJX, and this advantage compounds with scale over decades.

The implication is that TJX's advantages are structural rather than operational. Competitors cannot close the gap by running stores more efficiently; they can only close it by building a vendor network large enough to absorb the largest excess lots, which takes decades. The most credible long-term risk is direct-to-consumer brand liquidation, which could reduce branded excess supply, but brands currently lack the logistics infrastructure to liquidate large lots efficiently without off-price partners.

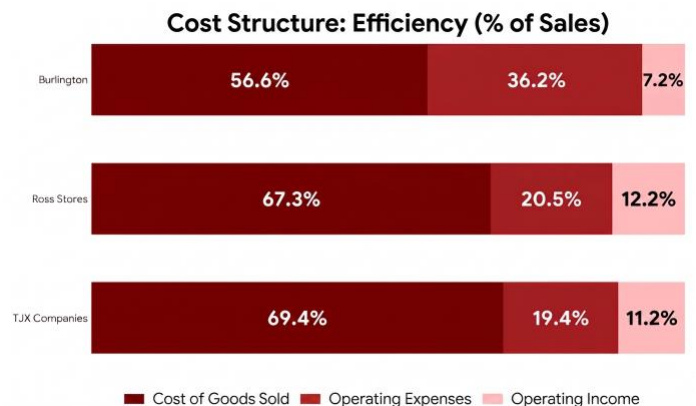
### Peer Financial Comparison

The vendor-scale advantage expresses itself in both margin and capital efficiency, which are two views of the same underlying force.

TJX's FY2025 gross margin of 30.5% tracks closely with Ross at 27.8% [4]. Burlington's reported 40.0% gross

margin is not directly comparable because Burlington classifies certain product sourcing costs inside SG&A rather than cost of sales, unlike TJX and Ross, which include buying and occupancy costs in COGS [2][4]. On an operating margin basis, which captures all overhead and is the more meaningful competitive benchmark, TJX at 11.1% trails Ross at 12.2% but leads Burlington at 6.7%, Target at 5.3%, and Walmart at 4.3% [4].

The 110 basis-point operating margin gap to Ross is the key number. TJX carries roughly 400 basis points more SG&A than Ross (19.5% versus 15.5%), reflecting its four segments, six banners, and operations across more than a dozen countries against Ross's two-banner domestic format. That complexity cost is largely offset by approximately 290 basis points of additional gross margin over Ross, which is the quantitative signature of vendor-scale advantage. TJX's buyers get first call on larger lots, which translates to stronger merchandise economics even without the leanest cost structure. Reaching Ross's SG&A level is not realistic given TJX's structural complexity, but the model projects moderate SG&A leverage over the forecast period as technology and corporate overhead scale with revenue.



Data Source: [4] FactSet

TJX's invested capital turnover of 2.32x (FactSet estimation, not our modeled figure) exceeds Ross's at 1.75x and Burlington's at 1.30x, driven by its negative working capital model and faster inventory turns [4]. Walmart and Target benchmark higher on capital turnover because of grocery velocity and lean footprints, respectively, but neither is a direct comparable. On

inventory specifically, TJX turns at 6.32x annually versus Burlington at 5.45x [4]. The off-price model (buying close to the selling season without pre-commitment) structurally enables faster turns than the forward-commit full-price model.

## Relative Growth and Valuation

Burlington is growing fastest among the three off-price operators, at 101 net new stores in FY2025 versus TJX at 131 and Ross at 77, but from a much smaller base and as part of format rationalization rather than structural acceleration. TJX's 131 net additions represent a slower percentage growth rate given its 5,085-store base [2], and future growth depends increasingly on international expansion and HomeGoods penetration. Across the three operators, TJX is the best business today on the strength of its scale and diversification, Ross is the most consistent compounder with the leanest cost structure, and Burlington carries the most potential upside if its format rationalization continues to improve margins toward peer levels.

On valuation, TJX trades at 34.3x forward earnings versus Burlington at 36.4x, Walmart at 33.3x, Ross broadly in line, and Target at 15.6x (depressed by company-specific execution issues) [4]. Burlington's premium reflects market expectations for margin recovery under its Burlington 2.0 strategy rather than current earnings quality. TJX's multiple is supported by scale, vendor network, and the international platform, but it leaves limited room for execution shortfall.

The structural tailwinds supporting TJX are real, well-documented, and well-known to the market. Gross margins should remain stable, and the negative working capital model keeps capital requirements low as the business scales. TJX's competitive advantages are real and durable; they are simply already reflected in the stock price, which is exactly what a Hold rating reflects.

## RECENT DEVELOPMENTS

### Recent Earnings Announcement

The most recent earnings release was their 10k for the FY ended 31-Jan-26. In this earnings report, EPS came in at 4.87, beating upper-level guidance by .07. This same thing

happened in 2025, when they beat by .09. TJX has a pattern of conservative guidance, and this is reflected in their 2026 Q1 guidance of .97-.99 EPS. Street consensus is 1.01, coming in above guidance.

Consensus expectations for FY2027 sales come in at \$63.8 billion, which is \$300 million above our forecasted revenue.

## Tariff Reversal

On February 20, 2026, the U.S. Supreme Court ruled that tariffs imposed under the International Emergency Economic Powers Act (IEEPA) were invalid. This ruled out the significant headwind TJX was looking to face. Around this decision date, the stock price popped roughly 7.5%. While the refund situation surrounding the reversed tariffs remains uncertain, the fact that the tariffs were reversed brings heightened certainty for the future.

## RISKS

TJX operates in a sector that is heavily dependent on consumer behavior and the economy. Because of these sector-specific characteristics, TJX has two main risks that could invalidate our thesis. First, ongoing tariff threats could hurt the profitability of off-price retail. Tariffs on imported goods could raise the cost for the companies that TJX buys goods from, which would raise TJX's buying costs in turn. It is important to note that because of TJX's sourcing strategy, they will not be affected as harshly as other retailers that source directly from manufacturers [1]. Second, inflationary pressure has driven consumers towards off-price retail stores such as TJX in recent years. Tightening household budgets has led to consumers targeting "value" post-COVID. If there is a noticeable shift in this trend away from value, TJX's sales could suffer. If we see real wage growth recover, same-store sales growth will slow.

## Debt Maturity Analysis

TJX has debt maturing in two large tranches in the next five years, with some debt maturing later than that. They have \$2.9 billion in total debt. The closest maturity occurs in FY2027, with \$1 billion coming due. After that, there is a second tranche in FY2029 with \$500 million coming due. TJX is in an extremely good position to pay back this debt,

due to its high FCF and low leverage. TJX generates roughly \$4 billion in FCF after capex annually, which means it would easily be able to cover the maturing debt. We forecast that TJX will refinance this debt as they continue to give excess cash to shareholders.

#### Five-Year Debt Maturity Schedule

Fiscal Year	Coupon (%)	Payment (\$mil)
2026		0
2027	2.250	1,000
2028		0
2029	1.150	500
2030		0
Thereafter	3.219	1381
<b>Total</b>		<b>\$2,881</b>

Source [2] 10k

## VALUATION

Our target price is driven by two valuation models. First, DCF and EP models that converge to the same intrinsic value, and second, a relative valuation model that compares both forward and trailing PE to TJX's closest four competitors.

### DCF and EP

Revenue growth is driven by two key factors: same-store sales growth and store openings. We have forecasted a 5.84% revenue of CAGR. This revenue is supported by the same store sales growth rates and store openings discussed in each segment section.

Two key expense line items drive our valuation: cost of sales and SG&A. Both expense items have remained stable for the last ten years as a percentage of revenue. For our forecasted period, in the early forecast years, we hold both line items in line with FY2025 actuals, but we taper off both expenses by 50 bps two different times throughout the forecasted period. These reductions in SG&A and cost of sales as a percentage of revenue will be driven by economies of scale. For SG&A, technology investments, and upper management salaries will hold steady as revenue grows. Cost of sales leverage comes from improved vendor terms and buying scale as TJX's merchandise spend grows, along with continued distribution center productivity gains. See the sensitivity

tables at the end of this section for context on how SG&A and cost of sales affect our valuation.

The DCF and EP models are driven by the discount rate, the CV growth rate, and the Free cash flow or economic profit stream. To calculate the WACC, we first found the weights of equity and debt. We found the market value of equity and the market value of debt and calculated the proportions from there. The second portion of the WACC calculation is the costs of debt and equity. To calculate the cost of equity, we multiply the beta (.73) by the equity risk premium (4.77%) and add the risk-free rate (4.34%). This yields a cost of equity of 7.82%. To find the cost of debt, we multiply the pre-tax cost of debt (4.5%) by one minus the tax rate (22%). This yields an after-tax cost of debt of 3.51%. The resulting WACC from these calculations is 7.53%.

The DCF uses explicit FCF figures throughout our forecast period and applies a 3% terminal NOPLAT growth rate after the forecasted period. The 3% rate captures roughly 2% long-run inflation plus approximately 1% real growth from continued international expansion, sitting well below long-run nominal GDP growth of 4-5%.

Given the yearly FCF and EP, the WACC, and the 3% CV, we arrived at an operating asset value of \$171.1 billion. After adjusting for non-operating items such as cash and debt, we arrive at an equity value of \$162.5 billion. Dividing this equity value by the diluted share count of 1.1 billion gives us an implied share price of \$158.41 today. The EP model reconciles to the same \$158.41 by construction, with total PV of economic profit of \$155.1B added to \$16.1B of invested capital at the last fiscal year end. EP scales from \$4.9B in FY2026E to \$10.2B in the continuing value year, driven by a persistent 34 percentage point ROIC-WACC spread that reflects TJX's best-in-class capital efficiency.

### Relative Valuation

Our relative valuation compares TJX against four peers grouped into two tiers. Ross Stores and Burlington are direct off-price competitors and serve as the most relevant operating comps. Target and Walmart are broader mass-market benchmarks that capture consumer trade-down dynamics, rather than direct peers, but are useful for contextualizing how the market values scaled retail franchises with durable cash generation.

TJX trades at a P/E multiple that is slightly above the average of its peers. TJX has a projected P/E of 31.1, while the average of its peers is 30.37. This modest premium is justified by TJX's operating efficiency. The high ROIC-WACC proves that TJX has a real advantage over its peers that justifies its premium.

Applying the peer average 2025 P/E of 29.1x to TJX's 2025 EPS of \$4.87 produces an implied value of \$141.53, roughly 11% below the current price. Applying the peer average 2026E P/E of 30.4x to forward EPS of \$5.12 yields \$155.47, closer to current levels as the peer multiple expands on forward earnings. We view the 2026E implied value as the more informative of the two, given that peer averages are pulled down by Target's 13.0x multiple, which reflects company-specific execution challenges rather than a view on the sector.

Below are five sensitivity tables to help illustrate how core drivers affect our DCF valuation:

		CV ROIC						
		15.0%	20.0%	25.0%	30.0%	35.0%	40.0%	45.0%
WACC	\$ 158.41							
	5.0%	\$ 342.54	\$ 361.11	\$ 372.26	\$ 379.68	\$ 384.99	\$ 388.97	\$ 392.07
	5.5%	\$ 270.61	\$ 284.78	\$ 293.28	\$ 298.95	\$ 303.00	\$ 306.04	\$ 308.40
	6.0%	\$ 222.70	\$ 233.96	\$ 240.72	\$ 245.22	\$ 248.44	\$ 250.85	\$ 252.73
	6.5%	\$ 188.50	\$ 197.71	\$ 203.24	\$ 206.92	\$ 209.55	\$ 211.53	\$ 213.06
	7.0%	\$ 162.88	\$ 170.57	\$ 175.19	\$ 178.26	\$ 180.46	\$ 182.11	\$ 183.39
	7.5%	\$ 142.98	\$ 149.50	\$ 153.42	\$ 156.03	\$ 157.89	\$ 159.29	\$ 160.37
	8.0%	\$ 127.07	\$ 132.68	\$ 136.04	\$ 138.28	\$ 139.88	\$ 141.09	\$ 142.02

		CV ROIC						
		15.0%	20.0%	25.0%	30.0%	35.0%	40.0%	45.0%
CV Growth of NOP/AT	\$158.41							
	1.0%	122.16	123.66	124.55	125.15	125.58	125.90	126.15
	1.5%	125.86	128.29	129.74	130.71	131.41	131.93	132.33
	2.0%	130.23	133.76	135.87	137.28	138.29	139.05	139.64
	2.5%	135.47	140.31	143.22	145.16	146.55	147.58	148.39
	3.0%	141.86	148.31	152.19	154.77	156.62	158.00	159.08
	3.5%	149.83	158.30	163.38	166.77	169.19	171.01	172.42
	4.0%	160.07	171.12	177.75	182.17	185.32	187.69	189.53

		CV ROIC						
		15.0%	20.0%	25.0%	30.0%	35.0%	40.0%	45.0%
Risk Free Rate	\$158.41							
	2.5%	233.54	245.50	252.68	257.47	260.88	263.45	265.44
	3.0%	199.16	209.04	214.97	218.92	221.74	223.86	225.50
	3.5%	173.34	181.66	186.66	189.99	192.37	194.15	195.54
	4.0%	153.23	160.36	164.63	167.49	169.52	171.05	172.24
	4.5%	137.13	143.31	147.02	149.49	151.25	152.58	153.61
	5.0%	123.94	129.36	132.60	134.77	136.32	137.48	138.38
	5.5%	112.95	117.73	120.60	122.51	123.88	124.90	125.70

		Beta						
		0.4	0.6	0.8	1.0	1.2	1.4	1.6
Risk Premium	\$158.41							
	3.0%	311.95	250.13	207.99	177.45	154.31	136.18	121.60
	3.5%	288.37	227.24	186.66	157.77	136.18	119.45	106.10
	4.0%	267.96	207.99	169.06	141.77	121.60	106.10	93.82
	4.5%	250.13	191.60	154.31	128.52	109.63	95.21	83.85
	5.0%	234.41	177.45	141.77	117.36	99.62	86.16	75.61
	5.5%	220.46	165.14	130.98	107.84	91.13	78.53	68.69
	6.0%	207.99	154.31	121.60	99.62	83.85	72.00	62.79

		Cost of sales (% of rev)						
		50.0%	55.0%	60.0%	65.0%	70.0%	75.0%	80.0%
SG&A (% of Rev)	\$158.41							
	12.0%	461.25	401.28	341.31	281.35	221.38	161.42	101.45
	14.0%	437.15	377.19	317.22	257.26	197.29	137.32	77.36
	16.0%	413.06	353.10	293.13	233.16	173.20	113.23	53.27
	18.0%	388.97	329.00	269.04	209.07	149.11	89.14	29.17
	20.0%	364.88	304.91	244.95	184.98	125.01	65.05	5.08
	22.0%	340.79	280.82	220.85	160.89	100.92	40.96	(19.01)
	24.0%	316.69	256.73	196.76	136.80	76.83	16.86	(42.39)

## Summary

Our DCF and Economic Profit models both value TJX at approximately \$158 per share, roughly 1.2% above the current price of \$156.50. The competitive advantages are real and well documented, and management executes consistently, but the 31.4x forward P/E already reflects this. We rate TJX a Hold.

## Bull Case

Our base case already embeds SG&A declining from 18% of revenue today to 17% by the end of the forecast period, driven by scale and technology leverage. True upside requires SG&A compressing below 17%, closer to Ross at 15.5%, which would indicate structural operating efficiency beyond what we have modeled. Revenue upside comes from the current tariff environment, which is pushing branded excess into the off-price channel at acquisition costs TJX buyers rarely see. Management flagged buying conditions as among the best in recent history [3]. Same-store sales sustained above 5% for two quarters would indicate our 4% comp assumption is too conservative. Longer term, TJX International runs at a 5.9% segment margin versus Marmaxx at 14%. Fixed-cost leverage in continental Europe could push international margins toward 10% by FY2036, and T.K. Maxx continental comps sustained above 3% would indicate that the thesis is compounding faster than modeled.

## Bear Case

The near-term risk is that same-store sales will slow as real wage recovery pulls consumers back to full-price. BLS real wage growth for non-supervisory workers above 2.5% for three consecutive months would be the trigger to revisit our comp assumption. A cost of sales above 71% of revenue for two quarters would confirm that buying conditions are deteriorating. The stock has a limited cushion. If full-year EPS guidance prints below \$5.00 in the near future, multiple compression likely drives the target into the \$140 to \$145 range. An important note to the bear case, Bloomberg recently noted that the "economic moment" TJX has benefited from may be coming to an end [6].

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## DISCLAIMER

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**TJX Companies Inc**

*Weighted Average Cost of Capital (WACC) Estimation*

**Cost of Equity:**

Risk-Free Rate	4.34%
Beta	0.73
Equity Risk Premium	4.77%
<b>Cost of Equity</b>	<b>7.82%</b>

**ASSUMPTIONS:**

10-Year Treasury  
5Y Beta  
1928-2020 geometric average over 10-year Treasury

**Cost of Debt:**

Risk-Free Rate	4.34%
Implied Default Premium	0.16%
Pre-Tax Cost of Debt	4.50%
Marginal Tax Rate	22%
<b>After-Tax Cost of Debt</b>	<b>3.51%</b>

10-Year Treasury

YTM 10-Year

**Market Value of Common Equity:**

Total Shares Outstanding	1,110,000,000
Current Stock Price	\$156.50
<b>MV of Equity</b>	<b>173,715,000,000</b>

**MV Weights**

93.15%

**Market Value of Debt:**

Short-Term Debt	0
Current Portion of LTD	0
Long-Term Debt	\$ 2,866,000,000
PV of Operating Leases	\$ 9,912,000,000
<b>MV of Total Debt</b>	<b>12,778,000,000.00</b>

6.85%

**Market Value of the Firm**

186,493,000,000.00

100.00%

**Estimated WACC**

7.53%

**TJX Companies Inc***Relative Valuation Models*

Ticker	Company	Price	EPS 2025	EPS 2026E	P/E 26	P/E 27E
ROST	Ross Stores				28.53	30.61
BURL	Burlington Stores				31.09	29.82
TGT	Target Corp				12.97	16.53
WMT	Walmart Inc				43.66	44.50

Average

**29.06****30.37**

TJX	TJX Companies Inc	\$156.50	\$4.87	\$ 5.12	30.8	31.1
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**Implied Relative Value:****P/E (EPS25) \$ 141.53****P/E (EPS26) \$ 155.47**

TJX Companies Inc  
Revenue Decomposition

Fiscal Years Ending Feb. 01	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
<b>Total Revenue</b>	\$ 30,945	\$ 33,184	\$ 35,865	\$ 38,973	\$ 41,717	\$ 32,137	\$ 48,550	\$ 49,936	\$ 54,217	\$ 56,360
YoY Growth		7%	8%	9%	7%	-23%	51%	3%	9%	4%
CAGR (9Yr)	7%									

**What Brand Drove Growth In Sales?**

**Marmaxx Growth**

Net Sales	\$ 19,948	\$ 21,246	\$ 22,249	\$ 24,058	\$ 25,665	\$ 19,363	\$ 29,483	\$ 30,545	\$ 33,413	\$ 34,604
Segment Profit	\$ 2,859	\$ 2,995	\$ 2,949	\$ 3,254	\$ 3,470	\$ 891	\$ 3,813	\$ 3,883	\$ 4,597	\$ 4,895
Profit Margin	14.3%	14.1%	13.3%	13.5%	13.5%	4.6%	12.9%	12.7%	13.8%	14.1%
Sales Growth(YoY)		6.5%	4.7%	8.1%	6.7%	-24.6%	52.3%	3.6%	9.4%	3.6%
Margin Growth(YoY)		4.8%	-1.5%	10.3%	6.6%	-74.3%	327.9%	1.8%	18.4%	6.5%
Comp Store Sales	4.0%	5.0%	1.0%	7.0%	5.0%		13.0%	3.0%	6.0%	4.0%

**HomeGoods Growth**

Net Sales	\$ 3,915	\$ 4,405	\$ 5,116	\$ 5,787	\$ 6,356	\$ 6,096	\$ 8,995	\$ 8,264	\$ 8,990	\$ 9,386
Segment Profit	\$ 549	\$ 614	\$ 675	\$ 672	\$ 681	\$ 510	\$ 907	\$ 522	\$ 861	\$ 1,021
Profit Margin	14.0%	13.9%	13.2%	11.6%	10.7%	8.4%	10.1%	6.3%	9.6%	10.9%
Sales Growth(YoY)		13%	16%	13%	10%	-4%	48%	-8%	9%	4%
Margin Growth(YoY)		12%	10%	0%	1%	-25%	78%	-42%	65%	19%
Comp Store Sales	8.0%	6.0%	4.0%	4.0%	2.0%		32.0%	-11.0%	3.0%	4.0%

**TJX Canada Growth**

Net Sales	\$ 2,855	\$ 3,171	\$ 3,642	\$ 3,870	\$ 4,031	\$ 2,836	\$ 4,343	\$ 4,912	\$ 5,046	\$ 5,189
Segment Profit	\$ 375	\$ 413	\$ 530	\$ 552	\$ 516	\$ 124	\$ 485	\$ 690	\$ 715	\$ 703
Profit Margin	13.1%	13.0%	14.6%	14.3%	12.8%	4.4%	11.2%	14.0%	14.2%	13.5%
Sales Growth(YoY)		11.1%	14.9%	6.3%	4.2%	-29.6%	53.1%	13.1%	2.7%	2.8%
Margin Growth(YoY)		10.1%	28.3%	4.2%	-6.5%	-76.0%	291.1%	42.3%	3.6%	-1.7%
Comp Store Sales	12.0%	8.0%	5.0%	4.0%	2.0%				3.0%	5.0%

**TJX International Growth**

Net Sales	\$ 4,227	\$ 4,362	\$ 4,857	\$ 5,258	\$ 5,665	\$ 3,842	\$ 5,729	\$ 6,215	\$ 6,768	\$ 7,181
Segment Profit	\$ 317	\$ 236	\$ 249	\$ 286	\$ 307	\$ (504)	\$ 161	\$ 347	\$ 332	\$ 422
Profit Margin	7.5%	5.4%	5.1%	5.4%	5.4%	-13.1%	2.8%	5.6%	4.9%	5.9%
Sales Growth(YoY)		3.2%	11.3%	8.3%	7.7%	-32.2%	49.1%	8.5%	8.9%	6.1%
Margin Growth(YoY)		-25.6%	5.5%	14.9%	7.3%	-264.2%	-131.9%	115.5%	-4.3%	27.1%
Comp Store Sales	4.0%	2.0%	2.0%	3.0%	8.0%				3.0%	4.0%

**Which Segment Is Growing Stores?**

**Marmaxx Growth**

T.J Maxx Stores	1156	1186	1223	1252	1273	1271	1284	1299	1319	1333
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TJX Companies Inc  
Revenue Decomposition

Fiscal Years Ending Feb. 01	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
YoY Unit Growth	NA	30	37	29	21	-2	13	15	20	14
YoY % Growth	NA	3%	3%	2%	2%	0%	1%	1%	2%	1%
Marshalls Stores	1007	1035	1062	1091	1130	1131	1148	1183	1197	1230
YoY Unit Growth	NA	28	27	29	39	1	17	35	14	33
YoY % Growth	NA	3%	3%	3%	4%	0%	2%	3%	1%	3%
<b>Total Marmaxx Stores</b>	<b>2163</b>	<b>2221</b>	<b>2285</b>	<b>2343</b>	<b>2403</b>	<b>2402</b>	<b>2432</b>	<b>2482</b>	<b>2516</b>	<b>2563</b>
YoY Unit Growth	NA	58	64	58	60	-1	30	50	34	47
YoY % Growth	NA	3%	3%	3%	3%	0%	1%	2%	1%	2%
<b>HomeGoods Growth</b>										
HomeGoods Stores	526	579	667	749	809	821	850	894	919	943
YoY Unit Growth	NA	53	88	82	60	12	29	44	25	24
YoY % Growth	NA	10%	15%	12%	8%	1%	4%	5%	3%	3%
HomeSense Stores	0	0	4	16	32	34	39	46	55	72
YoY Unit Growth	NA	NA	4	12	16	2	5	7	9	17
YoY % Growth	NA	NA	NA	300%	100%	6%	15%	18%	20%	31%
<b>Total HomeGoods Growth</b>	<b>526</b>	<b>579</b>	<b>671</b>	<b>765</b>	<b>841</b>	<b>855</b>	<b>889</b>	<b>940</b>	<b>974</b>	<b>1015</b>
YoY Unit Growth	NA	53	92	94	76	14	34	51	34	41
YoY % Growth	NA	10%	16%	14%	10%	2%	4%	6%	4%	4%
<b>TJX Canada Growth</b>										
Winners	245	255	271	271	279	280	293	297	302	315
YoY Unit Growth	NA	10	16	0	8	1	13	4	5	13
YoY % Growth	NA	4%	6%	0%	3%	0%	5%	1%	2%	4%
HomeSense	101	106	125	125	137	141	147	151	158	162
YoY Unit Growth	NA	5	19	0	12	4	6	4	7	4
YoY % Growth	NA	5%	18%	0%	10%	3%	4%	3%	5%	3%
Marshalls	41	57	88	88	97	102	106	106	106	111
YoY Unit Growth	NA	16	31	0	9	5	4	0	0	5
YoY % Growth	NA	39%	54%	0%	10%	5%	4%	0%	0%	5%
<b>Total Canada Growth</b>	<b>387</b>	<b>418</b>	<b>484</b>	<b>484</b>	<b>513</b>	<b>523</b>	<b>546</b>	<b>554</b>	<b>566</b>	<b>588</b>
YoY Unit Growth	NA	31	66	0	29	10	23	8	12	22
YoY % Growth	NA	8%	16%	0%	6%	2%	4%	1%	2%	4%
<b>TJX International Growth</b>										
TK Maxx	456	503	540	567	594	602	618	629	644	655
YoY Unit Growth	NA	47	37	27	27	8	16	11	15	11
YoY % Growth	NA	10%	7%	5%	5%	1%	3%	2%	2%	2%
HomeSense	39	44	55	68	78	78	77	78	79	75
YoY Unit Growth	NA	5	11	13	10	0	-1	1	1	-4
YoY % Growth	NA	13%	25%	24%	15%	0%	-1%	1%	1%	-5%
Trade Secret	35	35	38	44	54	62	68	74	80	84
YoY Unit Growth	NA	0	3	6	10	8	6	6	6	4
YoY % Growth	NA	0%	9%	16%	23%	15%	10%	9%	8%	5%
<b>Total International Growth</b>	<b>530</b>	<b>582</b>	<b>633</b>	<b>679</b>	<b>726</b>	<b>742</b>	<b>763</b>	<b>781</b>	<b>803</b>	<b>814</b>
YoY Unit Growth	NA	52	51	46	47	16	21	18	22	11
YoY % Growth	NA	10%	9%	7%	7%	2%	3%	2%	3%	1%



**TJX Companies Inc**

*Common Size Income Statement*

<i>Fiscal Years Ending Feb. 01</i>	<b>2023</b>	<b>2024</b>	<b>2025</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>	<b>2029E</b>	<b>2030E</b>	<b>2031E</b>	<b>2032E</b>	<b>2033E</b>	<b>2034E</b>	<b>2035E</b>	<b>2036E</b>
Net sales	100.00	100.00	100.00	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Cost of sales, including buying and oc	-70.00	-69.40	-69.04	-69%	-69%	-69%	-69%	-69%	-69%	-69%	-68%	-68%	-68%	-68%
<b>Selling, general and administrative</b>	<b>-19.31</b>	<b>-19.42</b>	<b>-19.07</b>	<b>-18%</b>	<b>-18%</b>	<b>-18%</b>	<b>-18%</b>	<b>-18%</b>	<b>-18%</b>	<b>-18%</b>	<b>-17%</b>	<b>-17%</b>	<b>-17%</b>	<b>-17%</b>
Selling, general and administrative e -	-	-	-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Provision / credit for computer intrusi -	-	-	-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Impairment on equity investment	0.00	0.00	-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Loss on early extinguishment of debt -	-	-	-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Interest expense / income, net	0.31	0.32	0.20	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Pension settlement charge -	-	-	-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Impairment of goodwill and other long -	-	-	-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Loss / income before provision for incc	11.01	11.50	12.09	13%	13%	13%	14%	14%	14%	14%	15%	15%	15%	15%
Provision for income taxes	-2.75	-2.87	-2.99	-3%	-3%	-3%	-3%	-3%	-3%	-3%	-4%	-4%	-4%	-4%
Income from continuing operations	8.25	8.63	9.10	10%	10%	10%	10%	10%	10%	10%	11%	11%	11%	11%
Loss on disposal of discontinued oper -	-	-	-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Gain / loss from discontinued operatio -	-	-	-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Net income / loss	8.25	8.63	9.10	10%	10%	10%	10%	10%	10%	10%	11%	11%	11%	11%

TJX Companies Inc  
Balance Sheet

Fiscal Years Ending Feb. 01	2023	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E
<b>Total assets</b>	\$ 28,349	\$ 29,747	\$ 31,749	\$ 34,154	\$ 36,383	\$ 38,757	\$ 41,301	\$ 44,038	\$ 46,906	\$ 49,861	\$ 53,024	\$ 56,389	\$ 59,909	\$ 63,612
<b>Total current assets</b>	\$ 12,456	\$ 12,664	\$ 12,991	\$ 14,868.99	\$ 15,914.26	\$ 17,025.05	\$ 18,246.32	\$ 19,579.06	\$ 20,988.97	\$ 22,472.43	\$ 24,093.73	\$ 25,849.99	\$ 27,699.99	\$ 29,650.39
Cash and cash equivalents	\$ 5,477	\$ 5,600	\$ 5,335	\$ 7,133	\$ 7,744	\$ 8,350	\$ 9,035	\$ 9,863	\$ 10,682	\$ 11,553	\$ 12,553	\$ 13,733	\$ 14,909	\$ 16,158
<b>Short-term investments</b>														
Accounts receivable and other current assets	\$ 1,160	\$ 1,099	\$ 1,235	\$ 1,322	\$ 1,401	\$ 1,488	\$ 1,579	\$ 1,675	\$ 1,775	\$ 1,876	\$ 1,982	\$ 2,093	\$ 2,207	\$ 2,328
Accounts receivable, net	\$ 563	\$ 529	\$ 549	\$ 658	\$ 699	\$ 742	\$ 787	\$ 835	\$ 885	\$ 936	\$ 989	\$ 1,044	\$ 1,101	\$ 1,161
Prepaid expenses and other current assets	\$ 478	\$ 511	\$ 617	\$ 582	\$ 616	\$ 654	\$ 694	\$ 737	\$ 781	\$ 825	\$ 872	\$ 921	\$ 971	\$ 1,024
Federal, state, and foreign income taxes recoverable	\$ 119	\$ 59	\$ 69	\$ 81	\$ 86	\$ 92	\$ 97	\$ 103	\$ 109	\$ 115	\$ 121	\$ 128	\$ 135	\$ 143
Merchandise inventories	\$ 5,819	\$ 5,965	\$ 6,421	\$ 6,414.37	\$ 6,769.34	\$ 7,187.19	\$ 7,632.49	\$ 8,040.63	\$ 8,532.09	\$ 9,042.87	\$ 9,558.18	\$ 10,024.22	\$ 10,583.76	\$ 11,164.07
Current deferred income taxes, net														
Property, net of depreciation	\$ 5,783	\$ 6,571	\$ 7,346	\$ 7,807	\$ 8,289	\$ 8,802	\$ 9,340	\$ 9,911	\$ 10,505	\$ 11,103	\$ 11,730	\$ 12,385	\$ 13,064	\$ 13,777
Net property at cost	\$ 5,783	\$ 6,571	\$ 7,346	\$ 7,807	\$ 8,289	\$ 8,802	\$ 9,340	\$ 9,911	\$ 10,505	\$ 11,103	\$ 11,730	\$ 12,385	\$ 13,064	\$ 13,777
Land and buildings														
Leasehold costs and improvements														
Furniture, fixtures and equipment														
Total property at cost														
Accumulated depreciation and amortization														
Other assets	\$ 927	\$ 1,021	\$ 1,677	\$ 1,214.40	\$ 1,289.37	\$ 1,369.25	\$ 1,453.00	\$ 1,541.81	\$ 1,634.11	\$ 1,727.23	\$ 1,824.77	\$ 1,926.63	\$ 2,032.26	\$ 2,143.15
Non-current deferred income taxes, net	\$ 158	\$ 172	\$ 148	\$ 209	\$ 222	\$ 236	\$ 251	\$ 266	\$ 282	\$ 298	\$ 315	\$ 332	\$ 350	\$ 369
Other assets excluding non-current deferred income taxes, net	\$ 769	\$ 849	\$ 1,529	\$ 1,005	\$ 1,067	\$ 1,133	\$ 1,202	\$ 1,276	\$ 1,352	\$ 1,429	\$ 1,510	\$ 1,594	\$ 1,682	\$ 1,774
Property under capital lease, net of accumulated amortization														
Operating lease right of use assets	\$ 9,086	\$ 9,396	\$ 9,641	\$ 10,170	\$ 10,797	\$ 11,466	\$ 12,168	\$ 12,911	\$ 13,684	\$ 14,464	\$ 15,281	\$ 16,134	\$ 17,018	\$ 17,947
Goodwill and tradename, net of amortization	\$ 97	\$ 95	\$ 94	\$ 94	\$ 94	\$ 94	\$ 94	\$ 94	\$ 94	\$ 94	\$ 94	\$ 94	\$ 94	\$ 94
<b>Total liabilities and shareholders' equity</b>	\$ 28,349	\$ 29,747	\$ 31,749	\$ 34,154	\$ 36,383	\$ 38,757	\$ 41,301	\$ 44,038	\$ 46,906	\$ 49,861	\$ 53,024	\$ 56,389	\$ 59,909	\$ 63,612
<b>Total current liabilities</b>	\$ 10,305	\$ 10,451	\$ 11,008	\$ 10,838	\$ 11,507	\$ 12,219	\$ 12,930	\$ 13,721	\$ 14,542	\$ 15,371	\$ 16,193	\$ 17,096	\$ 18,034	\$ 19,018
Short-term debt														
Accounts payable	\$ 3,794	\$ 3,862	\$ 4,257	\$ 4,224	\$ 4,484	\$ 4,762	\$ 5,017	\$ 5,324	\$ 5,642	\$ 5,964	\$ 6,255	\$ 6,604	\$ 6,966	\$ 7,346
<b>Accrued expenses and other current liabilities</b>	\$ 4,401	\$ 4,969	\$ 5,115	\$ 4,851	\$ 5,151	\$ 5,470	\$ 5,805	\$ 6,159	\$ 6,528	\$ 6,900	\$ 7,290	\$ 7,697	\$ 8,119	\$ 8,562
Obligation under capital lease due within one year														
Accrued expenses and other current liabilities excluding obligation under capital lease due within one year	\$ 4,401	\$ 4,969	\$ 5,115	\$ 4,851	\$ 5,151	\$ 5,470	\$ 5,805	\$ 6,159	\$ 6,528	\$ 6,900	\$ 7,290	\$ 7,697	\$ 8,119	\$ 8,562
Accrued expenses and other current liabilities excluding federal, state and foreign income taxes payable	\$ 4,346	\$ 4,870	\$ 5,040	\$ 4,702	\$ 4,992	\$ 5,301	\$ 5,626	\$ 5,970	\$ 6,327	\$ 6,687	\$ 7,065	\$ 7,460	\$ 7,869	\$ 8,298
Federal, state and foreign income taxes payable	\$ 55	\$ 99	\$ 75	\$ 150	\$ 159	\$ 169	\$ 179	\$ 190	\$ 201	\$ 213	\$ 225	\$ 237	\$ 250	\$ 264
Current portion of operating lease liabilities	\$ 1,610	\$ 1,620	\$ 1,636	\$ 1,762	\$ 1,871	\$ 1,987	\$ 2,109	\$ 2,237	\$ 2,371	\$ 2,507	\$ 2,648	\$ 2,796	\$ 2,949	\$ 3,110
Current portion of long-term debt	\$ 500													
Other long-term liabilities	\$ 919	\$ 924	\$ 1,050	\$ 1,376	\$ 1,461	\$ 1,551	\$ 1,646	\$ 1,747	\$ 1,851	\$ 1,957	\$ 2,067	\$ 2,183	\$ 2,302	\$ 2,428
Other long-term liabilities excluding obligation under capital lease, less portion due within one year														
Obligation under capital lease, less portion due within one year														
Non-current deferred income taxes, net	\$ 127	\$ 148	\$ 156	\$ 209	\$ 222	\$ 236	\$ 251	\$ 266	\$ 282	\$ 298	\$ 315	\$ 332	\$ 350	\$ 369
Long-term operating lease liabilities	\$ 7,775	\$ 8,060	\$ 8,276	\$ 8,732	\$ 9,271	\$ 9,845	\$ 10,447	\$ 11,086	\$ 11,749	\$ 12,419	\$ 13,120	\$ 13,853	\$ 14,612	\$ 15,409
Aggregate maturities of long-term debt	\$ 2,859	\$ 2,862	\$ 2,866	\$ 2,866	\$ 2,866	\$ 2,866	\$ 2,866	\$ 2,866	\$ 2,866	\$ 2,866	\$ 2,866	\$ 2,866	\$ 2,866	\$ 2,866
<b>Total shareholders' equity</b>	\$ 6,364	\$ 7,302	\$ 8,393	\$ 10,133	\$ 11,057	\$ 12,039	\$ 13,161	\$ 14,353	\$ 15,616	\$ 16,951	\$ 18,463	\$ 20,059	\$ 21,744	\$ 23,521
Preferred stock	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Common stock	\$ 1,155	\$ 1,134	\$ 1,119	\$ 1,119	\$ 1,119	\$ 1,119	\$ 1,119	\$ 1,119	\$ 1,119	\$ 1,119	\$ 1,119	\$ 1,119	\$ 1,119	\$ 1,119
Additional paid-in capital	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Accumulated other comprehensive income / loss	\$ (606)	\$ (532)	\$ (609)	\$ (609)	\$ (609)	\$ (609)	\$ (609)	\$ (609)	\$ (609)	\$ (609)	\$ (609)	\$ (609)	\$ (609)	\$ (609)
Retained earnings	\$ 5,815	\$ 6,700	\$ 7,883	\$ 9,623	\$ 10,547	\$ 11,529	\$ 12,651	\$ 13,843	\$ 15,106	\$ 16,441	\$ 17,953	\$ 19,549	\$ 21,234	\$ 23,011

TJX Companies Inc  
Common Size Balance Sheet

Fiscal Years Ending Feb. 01	2023	2024	2025	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E
<b>Total assets</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Total current assets</b>	<b>42.57</b>	<b>40.92</b>	<b>42.50</b>	<b>44%</b>	<b>44%</b>	<b>44%</b>	<b>44%</b>	<b>44%</b>	<b>45%</b>	<b>45%</b>	<b>45%</b>	<b>46%</b>	<b>46%</b>	<b>47%</b>
Cash and cash equivalents	18.83	16.80	17.42	21%	21%	22%	22%	22%	23%	23%	24%	24%	25%	25%
Short-term investments	-	-	-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Accounts receivable and other current assets</b>	<b>3.69</b>	<b>3.89</b>	<b>4.68</b>	<b>4%</b>	<b>4%</b>	<b>4%</b>	<b>4%</b>	<b>4%</b>	<b>4%</b>	<b>4%</b>	<b>4%</b>	<b>4%</b>	<b>4%</b>	<b>4%</b>
Accounts receivable, net	1.78	1.73	-	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Prepaid expenses and other current assets	1.72	1.94	-	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%	2%
Federal, state, and foreign income taxes recoverable	0.20	0.22	-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Merchandise inventories	20.05	20.22	20.40	19%	19%	19%	18%	18%	18%	18%	18%	18%	18%	18%
Current deferred income taxes, net	-	-	-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Property, net of depreciation</b>	<b>22.09</b>	<b>23.14</b>	<b>22.98</b>	<b>23%</b>	<b>23%</b>	<b>23%</b>	<b>23%</b>	<b>23%</b>	<b>22%</b>	<b>22%</b>	<b>22%</b>	<b>22%</b>	<b>22%</b>	<b>22%</b>
<b>Net property at cost</b>	<b>22.09</b>	<b>23.14</b>	<b>22.98</b>	<b>23%</b>	<b>23%</b>	<b>23%</b>	<b>23%</b>	<b>23%</b>	<b>22%</b>	<b>22%</b>	<b>22%</b>	<b>22%</b>	<b>22%</b>	<b>22%</b>
Land and buildings	-	-	-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Leasehold costs and improvements	-	-	-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Furniture, fixtures and equipment	-	-	-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total property at cost	-	-	-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Accumulated depreciation and amortization	-	-	-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Other assets</b>	<b>3.43</b>	<b>5.28</b>	<b>5.37</b>	<b>4%</b>	<b>4%</b>	<b>4%</b>	<b>4%</b>	<b>4%</b>	<b>3%</b>	<b>3%</b>	<b>3%</b>	<b>3%</b>	<b>3%</b>	<b>3%</b>
Non-current deferred income taxes, net	0.58	0.47	-	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Other assets excluding non-current deferred income taxes, net	2.85	4.82	-	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Property under capital lease, net of accumulated amortization	-	-	-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Operating lease right of use assets	31.59	30.37	28.88	30%	30%	30%	29%	29%	29%	29%	29%	29%	28%	28%
Goodwill and tradename, net of amortization	0.32	0.30	0.27	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Total liabilities and shareholders' equity</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Total current liabilities</b>	<b>35.13</b>	<b>34.67</b>	<b>37.36</b>	<b>32%</b>	<b>32%</b>	<b>32%</b>	<b>31%</b>	<b>31%</b>	<b>31%</b>	<b>31%</b>	<b>31%</b>	<b>30%</b>	<b>30%</b>	<b>30%</b>
Short-term debt	-	-	-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Accounts payable	12.98	13.41	12.79	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%	12%
<b>Accrued expenses and other current liabilities</b>	<b>16.70</b>	<b>16.11</b>	<b>16.95</b>	<b>14%</b>	<b>14%</b>	<b>14%</b>	<b>14%</b>	<b>14%</b>	<b>14%</b>	<b>14%</b>	<b>14%</b>	<b>14%</b>	<b>14%</b>	<b>13%</b>
Obligation under capital lease due within one year	-	-	-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Accrued expenses and other current liabilities excluding obligation under capital lease due within one year</b>	<b>16.70</b>	<b>16.11</b>	<b>-</b>	<b>14%</b>	<b>14%</b>	<b>14%</b>	<b>14%</b>	<b>14%</b>	<b>14%</b>	<b>14%</b>	<b>14%</b>	<b>14%</b>	<b>14%</b>	<b>13%</b>
Accrued expenses and other current liabilities excluding federal, state and foreign income taxes payable	16.37	15.87	-	14%	14%	14%	14%	14%	13%	13%	13%	13%	13%	13%
Federal, state and foreign income taxes payable	0.33	0.24	-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Current portion of operating lease liabilities	5.45	5.15	4.83	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
Current portion of long-term debt	-	-	2.79	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Other long-term liabilities</b>	<b>3.11</b>	<b>3.31</b>	<b>3.31</b>	<b>4%</b>	<b>4%</b>	<b>4%</b>	<b>4%</b>	<b>4%</b>	<b>4%</b>	<b>4%</b>	<b>4%</b>	<b>4%</b>	<b>4%</b>	<b>4%</b>
Other long-term liabilities excluding obligation under capital lease, less portion due within one year	-	-	-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Obligation under capital lease, less portion due within one year	-	-	-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Non-current deferred income taxes, net	0.50	0.49	0.75	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
Long-term operating lease liabilities	27.10	26.07	24.87	26%	25%	25%	25%	25%	25%	25%	25%	25%	24%	24%
Aggregate maturities of long-term debt	9.62	9.03	5.23	8%	8%	7%	7%	7%	6%	6%	5%	5%	5%	5%
<b>Total shareholders' equity</b>	<b>24.55</b>	<b>26.44</b>	<b>28.49</b>	<b>30%</b>	<b>30%</b>	<b>31%</b>	<b>32%</b>	<b>33%</b>	<b>33%</b>	<b>34%</b>	<b>35%</b>	<b>36%</b>	<b>36%</b>	<b>37%</b>
Preferred stock	0.00	0.00	-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Common stock	3.81	3.52	-	3%	3%	3%	3%	3%	2%	2%	2%	2%	2%	2%
Additional paid-in capital	0.00	0.00	-	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Accumulated other comprehensive income / loss	-1.79	-1.92	-	-2%	-2%	-2%	-1%	-1%	-1%	-1%	-1%	-1%	-1%	-1%
Retained earnings	22.52	24.83	-	28%	29%	30%	31%	31%	32%	33%	34%	35%	35%	36%

**TJX Companies Inc**
*Historical Cash Flow Statement*

<b>Fiscal Years Ending Feb. 01</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Net cash provided by operating activities	\$4,084.00	\$6,057.00	\$6,116.00
<b>Net income</b>	<b>\$3,498.00</b>	<b>\$4,474.00</b>	<b>\$4,864.00</b>
Adjustments to reconcile net income to net cash provided by operating activities	\$586.00	\$1,583.00	\$1,252.00
Depreciation and amortization	\$887.00	\$964.00	\$1,104.00
Impairment on equity investment	\$218.00	\$0.00	\$0.00
Early extinguishment of debt			
Other	\$116.00	\$19.00	-\$90.00
Loss on property disposals and impairment charges	\$23.00	\$61.00	\$10.00
Loss on property disposals			
Asset impairment charge			
Other, net	\$93.00	-\$42.00	-\$100.00
Deferred income tax provision / benefit	\$64.00	-\$7.00	\$28.00
Share-based compensation	\$122.00	\$160.00	\$183.00
Impairment of goodwill and other long lived assets			
Assets of discontinued operations sold			
Pension settlement charge			
Excess tax benefits from share-based compensation			
Changes in assets and liabilities	-\$821.00	\$447.00	\$27.00
Increase / decrease in accounts receivable and other assets	-\$124.00	-\$3.00	-\$57.00
Increase / decrease in accounts receivable and other assets excluding increase / decrease in prepaid expenses and other current assets	-\$51.00	\$37.00	-\$26.00
Increase / decrease in prepaid expenses and other current assets	-\$73.00	-\$40.00	-\$31.00
Increase / decrease in merchandise inventories	\$58.00	-\$145.00	-\$539.00
Decrease / increase in taxes recoverable	-\$5.00	\$60.00	-\$10.00
Increase / decrease in accounts payable	-\$600.00	\$64.00	\$448.00
Increase / decrease in accrued expenses and other liabilities	-\$149.00	\$489.00	\$197.00
Increase / decrease in accrued expenses and other liabilities excluding increase / decrease in income taxes payable	-\$23.00	\$443.00	\$228.00
Increase / decrease in income taxes payable	-\$126.00	\$46.00	-\$31.00
Increase in net operating lease liabilities	-\$1.00	-\$18.00	-\$12.00
<b>Net cash used in investing activities</b>	<b>-\$1,470.00</b>	<b>-\$1,717.00</b>	<b>-\$2,477.00</b>
Property additions	-\$1,457.00	-\$1,722.00	-\$1,918.00
Purchase of equity investment	\$0.00	\$0.00	-\$551.00
Investment in Familia			
Purchases of investments	-\$31.00	-\$28.00	-\$35.00
Sales and maturities of investments	\$18.00	\$33.00	\$27.00
Acquisition of Trade Secret			
Proceeds from sale of discontinued operations, net of cash sold			
Cash payments for costs associated with sale of discontinued operations			
Cash paid for acquisition of Sierra Trading Post, net of cash received			
Other, net			
Proceeds / payments to settle net investment hedges			
Proceeds from sale of fixed assets			
Proceeds from repayments on note receivable			
Other			
<b>Net cash used in / provided by financing activities</b>	<b>-\$3,306.00</b>	<b>-\$4,215.00</b>	<b>-\$3,838.00</b>
Principal payments on current portion of long-term debt			
Proceeds from borrowing of short-term debt			
Cash payments for repurchase of common stock	-\$2,255.00	-\$2,484.00	-\$2,513.00
Proceeds from issuance of common stock	\$321.00	\$285.00	\$366.00
Cash dividends paid	-\$1,339.00	-\$1,484.00	-\$1,648.00
Payments on revolving credit facilities			
Proceeds from long-term debt including revolving credit facilities			
Payments on debt	\$0.00	-\$500.00	\$0.00
Total other	-\$33.00	-\$32.00	-\$43.00
Cash payments for debt issuance expenses			
Other excluding cash payments for debt issuance expenses			
Cash payments for debt issuance expenses			
Cash payments on build to suit leases			
Cash payments for rate lock agreement			
Cash payments on capital lease obligation			
Excess tax benefits from share-based compensation			
Other			
Cash payments of employee tax withholdings for performance based stock awards			
Other excluding cash payments of employee tax withholdings for performance based stock awards			
Effect of exchange rate changes on cash	-\$58.00	-\$2.00	-\$66.00
<b>Net decrease / increase in cash and cash equivalents</b>	<b>-\$750.00</b>	<b>\$123.00</b>	<b>-\$265.00</b>
Cash and cash equivalents at beginning of period	\$6,227.00	\$5,477.00	\$5,600.00
Cash and cash equivalents at end of period	\$5,477.00	\$5,600.00	\$5,335.00

TJX Companies Inc  
Forecasted Cash Flow Statement

Fiscal Years Ending Feb. 01	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E
Net Income	\$5,800.30	\$6,160.33	\$6,544.00	\$7,483.03	\$7,942.38	\$8,419.79	\$8,901.43	\$10,080.07	\$10,644.53	\$11,229.93	\$11,844.45
depreciation	\$1,171.00	\$1,243.28	\$1,320.31	\$1,401.06	\$1,486.70	\$1,575.70	\$1,665.49	\$1,759.54	\$1,857.76	\$1,959.62	\$2,066.55
Change in Accounts receivable and other current assets	-\$86.76	-\$79.27	-\$86.80	-\$90.73	-\$96.48	-\$100.28	-\$101.17	-\$105.62	-\$110.64	-\$114.74	-\$120.45
Change in Merchandise inventories	\$6.63	-\$354.97	-\$417.86	-\$445.29	-\$408.14	-\$491.46	-\$510.78	-\$515.31	-\$466.05	-\$559.54	-\$580.30
Change in Non-Current Deferred Income taxes	-\$61.37	-\$12.92	-\$13.77	-\$14.44	-\$15.31	-\$15.91	-\$16.05	-\$16.82	-\$17.56	-\$18.21	-\$19.12
Change in Other assets	\$523.97	-\$62.04	-\$66.11	-\$69.31	-\$73.50	-\$76.39	-\$77.07	-\$80.72	-\$84.30	-\$87.42	-\$91.77
Change in Operating lease right of use assets	-\$528.56	-\$627.74	-\$668.96	-\$701.32	-\$743.71	-\$772.94	-\$779.80	-\$816.79	-\$852.96	-\$884.61	-\$928.61
Change in Accounts Payable	-\$33.24	\$260.72	\$277.84	\$254.66	\$306.65	\$318.70	\$321.53	\$290.79	\$349.13	\$362.08	\$380.09
Change in accrued expenses and other current liabilities	-\$263.52	\$299.47	\$319.14	\$334.57	\$354.79	\$368.74	\$372.01	\$389.66	\$406.91	\$422.01	\$443.00
Change in Current portion of operating lease liabilities	\$126.35	\$108.79	\$115.93	\$121.54	\$128.88	\$133.95	\$135.14	\$141.55	\$147.81	\$153.30	\$160.93
Change in Other Long term Liabilities	\$325.88	\$84.93	\$90.51	\$94.88	\$100.62	\$104.57	\$105.50	\$110.51	\$115.40	\$119.68	\$125.64
Change in Long term operating lease liabilities	\$455.66	\$538.99	\$574.38	\$602.16	\$638.55	\$663.65	\$669.54	\$701.30	\$732.36	\$759.53	\$797.31
Change in Non-Current Deferred Income taxes	\$53.37	\$12.92	\$13.77	\$14.44	\$15.31	\$15.91	\$16.05	\$16.82	\$17.56	\$18.21	\$19.12
Cash Flow from operating activities	\$7,489.71	\$7,572.48	\$8,002.37	\$8,985.26	\$9,636.75	\$10,144.04	\$10,701.83	\$11,954.98	\$12,739.96	\$13,359.84	\$14,096.83
Change in PP&E	-\$1,631.64	-\$1,725.17	-\$1,833.84	-\$1,939.43	-\$2,057.61	-\$2,169.05	-\$2,264.10	-\$2,386.55	-\$2,512.53	-\$2,638.69	-\$2,779.39
Cash Flow from Investing Activities	-\$1,631.64	-\$1,725.17	-\$1,833.84	-\$1,939.43	-\$2,057.61	-\$2,169.05	-\$2,264.10	-\$2,386.55	-\$2,512.53	-\$2,638.69	-\$2,779.39
Dividends Paid	-\$2,030.10	-\$2,156.12	-\$2,290.40	-\$2,619.06	-\$2,779.83	-\$2,946.93	-\$3,115.50	-\$3,528.02	-\$3,725.59	-\$3,930.48	-\$4,145.56
Share Repurchases	-\$2,030.10	-\$3,080.16	-\$3,272.00	-\$3,741.52	-\$3,971.19	-\$4,209.89	-\$4,450.71	-\$5,040.04	-\$5,322.26	-\$5,614.97	-\$5,922.23
Cash Flow from Financing Activities	-\$4,060.21	-\$5,236.28	-\$5,562.40	-\$6,360.58	-\$6,751.03	-\$7,156.82	-\$7,566.21	-\$8,568.06	-\$9,047.85	-\$9,545.44	-\$10,067.79
Change in Cash	\$1,797.86	\$611.03	\$606.13	\$685.25	\$828.11	\$818.17	\$871.51	\$1,000.37	\$1,179.58	\$1,175.71	\$1,249.65
Beginning Cash	\$5,335.00	\$7,132.86	\$7,743.90	\$8,350.02	\$9,035.27	\$9,863.39	\$10,681.56	\$11,553.07	\$12,553.44	\$13,733.02	\$14,908.73
Cash	\$7,132.86	\$7,743.90	\$8,350.02	\$9,035.27	\$9,863.39	\$10,681.56	\$11,553.07	\$12,553.44	\$13,733.02	\$14,908.73	\$16,158.38