

# BILLY BEANE DREAM TEAM!!!



**BIG  
LOTS!**™



**BIG! LOTS™**

BRAND NAMES CLOSEOUT PRICES



Real Life, Real Savings, The Real Deal

October 5<sup>th</sup>, 2012

# The Big of Lots

- ▣ The company is headquartered in Columbus, Ohio.
- ▣ 1,541 retail closeout stores in 48 states.
- ▣ 35,600 employees
- ▣ specializing in closeouts
- ▣ Big Lots offers products in the food, health and beauty, plastics, paper, chemical, pet supplies, home decorative, furniture, electronic, tools, home maintenance, seasonal, toys, infant accessories, and apparel lines.

# Competitors

- ▣ Can break competition into 3 categories:
- ▣ Family Dollar, Dollar Tree and Dollar General \*
- ▣ Costco and BJ's Wholesale\*
- ▣ Wal-Mart and Target\*

# New Management in 2005

- ▣ Fishman took over as CEO and President in 2005\*
- ▣ has redefined its business\*
- ▣ development of both smaller stores that are considerably smaller than current stores and its move into higher-income markets

# Benefits of Big Lots

- ▣ Creating a larger consumer base
- ▣ Targeted group: budget-conscious consumers
- ▣ Expanding smaller stores in grade A markets
- ▣ profitable with tight inventory management and by offering assortments of goods that consumers want.

## HOW WE GOT HERE

In 1967, Sol Shenk founded Consolidated International, Inc. - the company that is now Big Lots. He's considered one of the true visionaries in the [discount](#) retail marketplace. Here are some noteworthy milestones.

**1982**

Consolidated Stores Corporation launches the Odd Lots closeout retail chain, with the first Odd Lots located in Columbus, Ohio.

**1985**

The company makes its initial public offering on the American Stock Exchange. The name Big Lots is first launched.

**1986**

The company's shares begin trading on the [New York Stock Exchange](#) under the symbol CNS.

**1988**

James Guinan, who joined the company in 1987, is named Chairman and CEO.

**1989**

Sol Shenk, Chairman Emeritus and founder, retires.

**1990**

William G. Kelley is named Chairman and CEO.

**1993** The company celebrates its first billion-dollar year, thanks to its buyers, store managers, [associates](#), support personnel, and superior distribution system.

**1994**

The company acquires Toy Liquidators, adding 82 stores in 38 states, primarily in outlet centers.

**1996**

With the purchase of KB Toys, Consolidated Stores Corporation doubles its size and sales.

**1998**

Consolidated Stores Corporation opens 1.1 million square foot distribution center in Montgomery, Alabama. The company acquires Mac Frugal's Bargains Close-Outs Inc., expanding its market coverage coast to coast.

**1999**

KB Toys joins forces with BrainPlay.com, Inc. to create KBkids.com, an [Internet shopping](#) site.

**2000**

Michael Potter succeeds the retiring William Kelley as Chairman and CEO. The company sells KB Toys and KBkids.com to private investors in order to focus entirely on a single business with a single brand.

**2001**

Consolidated Stores Corporation announces key strategic initiatives for the next five years and gains shareholder approval to change its name to Big Lots, Inc., and redomesticates to Ohio. Big Lots begins converting all its stores to a single national brand.

**2002**

In August 2002 Big Lots completes its conversion to a single national brand. With the rebranding, the company made many improvements in the Big Lots shopping experience, including updated, attractive stores and even better [customer service](#). The changes bring record-setting increases in customer transactions.

**2003**

Big Lots launches first-ever \$50 million [national television advertising](#) campaign. The company opened 86 new stores, remodeled 211 existing stores, expanded 242 furniture departments and added 157 furniture departments to new and existing stores.

**2005**

Steven Fishman succeeds Michael Potter as Chairman, CEO, and President. A 30-year veteran of the retail industry,

# Value Line

# BIG LOTS, INC. NYSE-BIG

RECENT PRICE **38.93**

P/E RATIO **12.2** (Trailing: 13.0 Median: 17.0)

RELATIVE P/E RATIO **0.86**

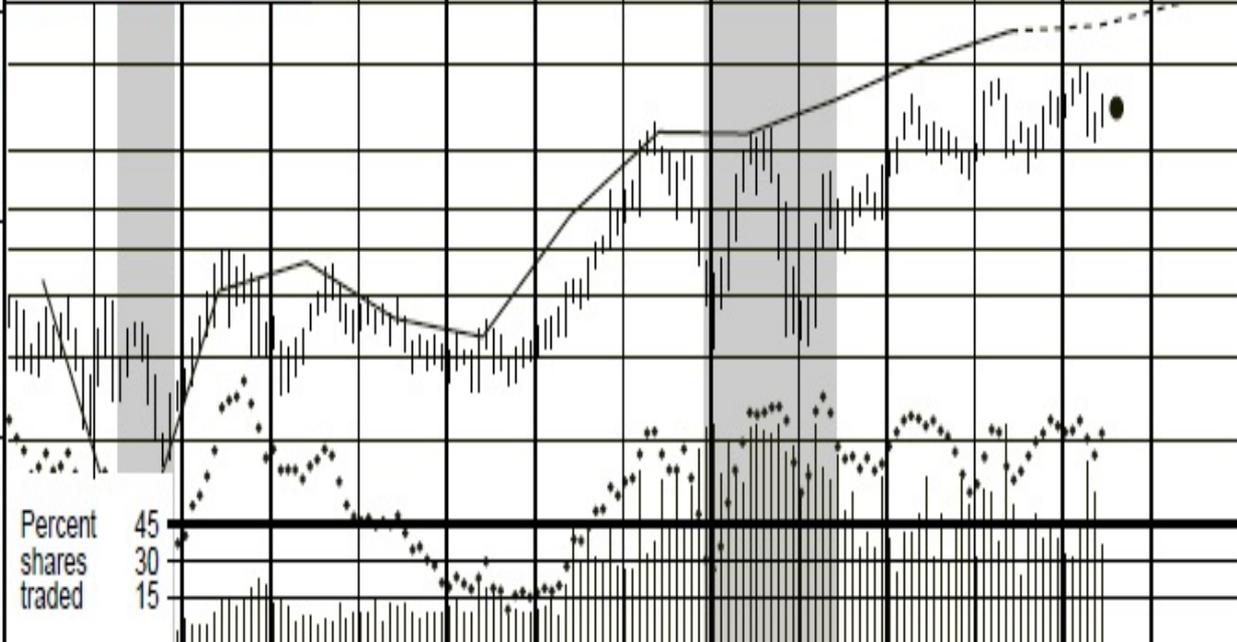
DIV'D YLD

Nil

## VALUE LINE

**TIMELINESS 3** Lowered 5/4/12  
**SAFETY 3** New 5/18/01  
**TECHNICAL 4** Lowered 7/20/12  
**BETA 1.00** (1.00 = Market)

High:	15.8	19.9	18.4	15.6	14.3	26.4	36.2	35.3	29.8	41.4	44.4	47.2
Low:	7.1	9.8	9.9	11.0	10.1	11.8	15.4	12.4	12.6	27.8	28.9	33.5



Target Price Range		
2015	2016	2017
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-----	-----	-----

**2015-17 PROJECTIONS**

	Price	Gain	Ann'l Total Return
High	110	(+185%)	30%
Low	70	(+80%)	17%

**Insider Decisions**

	S	O	N	D	J	F	M	A	M
to Buy	0	0	0	0	0	0	0	0	0
Options	0	0	1	2	0	4	18	0	0
to Sell	1	0	1	4	2	4	22	0	0

**Institutional Decisions**

	3Q2011	4Q2011	1Q2012
to Buy	112	121	162
to Sell	166	160	150
Hld's(000)	62686	62037	64514

	3Q2011	4Q2011	1Q2012
Percent shares traded	45	30	15

**% TOT. RETURN 6/12**

	THIS STOCK	VL ARITH.* INDEX
1 yr.	23.0	-4.1
3 yr.	94.0	68.8
5 yr.	38.6	19.0

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17
31.63	37.62	38.29	42.34	29.24	30.01	33.30	35.70	38.79	38.88	43.26	56.32	57.13	57.70	67.02	81.79	87.85	93.70	Sales per sh <sup>A</sup>	111.65
1.93	2.30	1.77	1.77	1.43	.35	1.36	1.56	1.19	1.09	1.95	2.90	2.87	3.37	4.08	4.68	4.80	5.40	"Cash Flow" per sh	8.50
1.35	1.51	.97	.85	.87	d.25	.66	.78	.27	.14	1.01	1.48	1.89	2.44	2.83	2.99	3.20	3.70	Earnings per sh <sup>AB</sup>	5.60
--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	Nil	Nil	Div'ds Decl'd per sh	1.00
8.15	9.60	10.79	11.71	8.28	8.11	8.83	9.55	9.54	9.47	10.30	7.72	9.53	12.22	12.81	12.94	15.35	18.45	Book Value per sh <sup>C</sup>	31.00
83.70	107.80	109.52	111.00	112.08	114.40	116.17	116.93	112.78	113.93	109.63	82.68	81.32	81.92	73.89	63.61	63.50	62.00	Common Shs Outst'g <sup>D</sup>	60.00
17.0	24.6	32.5	26.5	14.1	--	22.9	18.1	48.5	NMF	17.9	17.8	12.6	9.7	11.7	12.4	<i>Bold figures are Value Line estimates</i>		Avg Ann'l P/E Ratio	16.0
1.06	1.42	1.69	1.51	.92	--	1.25	1.03	2.56	NMF	.97	.94	.76	.65	.74	.78			Relative P/E Ratio	1.05
--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--			Avg Ann'l Div'd Yield	1.1%
						3868.6	4174.4	4375.1	4429.9	4743.0	4656.3	4645.3	4726.8	4952.2	5202.3	5580	5810	Sales (\$mill) <sup>A</sup>	6700
						44.3%	44.0%	40.6%	39.1%	39.9%	39.5%	40.0%	40.6%	40.6%	39.8%	39.8%	40.5%	Gross Margin	41.5%
						5.9%	5.3%	3.9%	3.1%	5.7%	7.0%	7.2%	8.2%	8.8%	8.4%	8.3%	8.6%	Operating Margin	9.5%
						1380	1430	1502	1401	1375	1353	1339	1361	1398	1533	1585	1650	Number of Stores	1850
						76.6	90.9	30.4	15.7	112.6	151.2	154.8	201.4	222.5	207.2	205	235	Net Profit (\$mill)	340
						39.5%	20.9%	29.8%	24.8%	33.9%	36.8%	38.0%	37.7%	37.4%	39.4%	38.5%	38.5%	Income Tax Rate	39.0%
						2.0%	2.2%	.7%	.4%	2.4%	3.2%	3.3%	4.3%	4.5%	4.0%	3.7%	4.0%	Net Profit Margin	5.1%
						658.3	704.0	622.3	557.3	674.9	390.8	355.8	580.5	509.8	421.9	500	550	Working Cap'l (\$mill)	750
						204.0	204.0	159.2	5.5	--	163.7	--	--	163.7	65.9	50.0	50.0	Long-Term Debt (\$mill)	Nil
						1026.2	1116.1	1075.5	1078.7	1129.7	638.5	774.8	1001.4	946.8	823.2	970	1145	Shr. Equity (\$mill)	1860
						7.0%	7.5%	3.5%	1.7%	10.0%	19.0%	20.3%	20.1%	23.5%	23.3%	20.0%	19.5%	Return on Total Cap'l	18.5%
						7.5%	8.1%	2.8%	1.5%	10.0%	23.7%	20.0%	20.1%	23.5%	25.2%	21.0%	20.5%	Return on Shr. Equity	18.5%
						7.5%	8.1%	2.8%	1.5%	10.0%	23.7%	20.0%	20.1%	23.5%	25.2%	21.0%	20.5%	Retained to Com Eq	15.0%
						--	--	--	--	--	--	--	--	--	--	Nil	Nil	All Div'ds to Net Prof	18%

**CAPITAL STRUCTURE as of 4/28/12**  
**Total Debt None**

**Leases, Uncapitalized** Annual rentals \$205.6 mill.

**Pension Assets-1/11** \$60.0 mill. **Oblig.** \$62.6 mill.

**Pfd Stock** None

**Common Stock** 63,704,306 shs.  
as of 5/31/12

**MARKET CAP: \$2.5 billion (Mid Cap)**

<b>CURRENT POSITION</b> <b>(\$MILL.)</b>	<b>2010</b>	<b>2011</b>	<b>4/28/12</b>
Cash Assets	177.5	68.5	82.6
Receivables	--	--	--
Inventory <sup>E</sup>	762.1	825.2	847.7
Other	112.1	113.0	68.6
<b>Current Assets</b>	<b>1051.7</b>	<b>1006.7</b>	<b>1044.9</b>
Accts Payable	302.8	350.1	433.5
Debt Due	--	--	--
Other	239.1	234.7	252.6
<b>Current Liab.</b>	<b>541.9</b>	<b>584.8</b>	<b>696.1</b>

<b>ANNUAL RATES</b> of change (per sh)	<b>Past</b> <b>10 Yrs.</b>	<b>Past</b> <b>5 Yrs.</b>	<b>Est'd '09-'11</b> <b>to '15-'17</b>
Sales	7.5%	11.5%	8.5%
"Cash Flow"	13.0%	23.5%	13.0%
Earnings	19.0%	42.0%	12.5%
Dividends	--	--	NMF
Book Value	3.0%	5.5%	16.0%

<b>Fiscal</b> <b>Year</b> <b>Begins</b>	<b>QUARTERLY SALES (\$ mill.)<sup>A</sup></b>				<b>Full</b> <b>Fiscal</b> <b>Year</b>
	<b>Apr.Per</b>	<b>Jul.Per</b>	<b>Oct.Per</b>	<b>Jan.Per</b>	
<b>2009</b>	1141.6	1086.6	1035.3	1463.3	4726.8
<b>2010</b>	1235.2	1142.3	1055.8	1518.9	4952.2
<b>2011</b>	1227.3	1167.1	1138.3	1669.6	5202.3
<b>2012</b>	1294.5	<b>1240.5</b>	<b>1205</b>	<b>1840</b>	<b>5580</b>
<b>2013</b>	<b>1375</b>	<b>1315</b>	<b>1270</b>	<b>1850</b>	<b>5810</b>

<b>Fiscal</b> <b>Year</b> <b>Begins</b>	<b>EARNINGS PER SHARE <sup>A B</sup></b>				<b>Full</b> <b>Fiscal</b> <b>Year</b>
	<b>Apr.Per</b>	<b>Jul.Per</b>	<b>Oct.Per</b>	<b>Jan.Per</b>	
<b>2009</b>	.44	.35	.37	1.28	2.44
<b>2010</b>	.68	.48	.23	1.46	2.83
<b>2011</b>	.70	.50	.06	1.75	2.99
<b>2012</b>	.63	<b>.41</b>	<b>.14</b>	<b>2.02</b>	<b>3.20</b>
<b>2013</b>	<b>.80</b>	<b>.50</b>	<b>.20</b>	<b>2.20</b>	<b>3.70</b>

**BUSINESS:** Big Lots, Inc. (formerly Consolidated Stores) is a closeout retailer operating 1,541 retail closeout stores under the Big Lots banner in leased facilities located in 48 states, and Canada. Average store size is 30,100 square feet, including 21,600 square foot selling area. Wholesale operations are conducted via Big Lots Wholesale, Consolidated International and Wisconsin Toy. Ac-

quired Kay-Bee toy stores 5/96, discontinued 1/00. Acquired Mac Frugal's, 1/98. Has 35,600 employees. Officers and directors own 3.9% of stock; Three institutional investors own 20.0%. (4/12 proxy). Chrmn., Chief Executive Officer and Pres.: Steven S. Fishman. Incorporated: Ohio. Address: 300 Phillipi Road, Columbus, OH 43228. Telephone: 614-278-6800. Internet: [www.biglots.com](http://www.biglots.com).

**Investors believe Big Lots will correct its consumables and electronics problems.** The closeout portion of consumables is typically 70%-80% of the segment's sales (sourced from major packaged goods companies). Some closeout products (food, health, beauty, cosmetics, and household chemicals) have performed poorly as the company bought too deeply in certain lines, and didn't have a broad enough selection. Management's aim is to have this segment repositioned by the end of July. Big Lots' electronics operation (tablets, accessories, DVDs) was only up slightly in the April quarter. The problem was that BIG's merchandise needs to be close behind the latest generation of a product. If it's too far behind, customers aren't interested. Moreover, the company's low-priced DVDs lacked sufficient inventory and the right titles. Other electronic accessory lines are performing well. We expect the difficulties to be corrected shortly.

**Fiscal 2012 comp-store sales may edge into positive territory.** The company is looking for flat to 1% higher yearly same-store domestic sales, leading to a 5.5%-6.5% total sales pickup. Canadian sales

ought to approach \$150 million. The Canadian unit, under BIG's wing a year, will likely lose about \$0.25 a share this year, and probably breakeven in 2013. That level would substantially boost 2013's profit potential.

**Big Lots maintains a debt-free balance sheet, despite large share repurchases.** The \$99 million April-quarter purchase of 2.5 million shares completed the \$400 million 2011 buyback authorization. Another \$200 million program has been approved, mainly payable from a likely \$190 million of free cash flow. Note, buybacks would likely be accretive to earnings, but aren't included in BIG's adjusted share-earnings guidance of \$3.25-\$3.40 (\$0.10-\$0.15 under the former target).

**These shares have attractive 3- to 5-year appreciation potential.** We will have a better perspective next February/March when management reveals its goals for the following three years. We're interested in whether the company will add refrigerated coolers (to compete with dollar stores), and how the closeout business can be made less volatile.

*Jerome H. Kaplan*

*August 3, 2012*

# Master Spreadsheet

	B	C	D	E	F	G	H	I
1	<b>Company Analysis Worksheet</b>							
2								
3	Company Name	Big Lots	Comments					
4								
5	Stock Ticker Symbol	BIG						
6								
7	<b>Quantitative Review</b>							
8	Current Price per Share		29.65					
9	52 Week High		47.22					
10	52 Week Low		29.08					
11								
12	<b>P/E Ratios:</b>							
13	Current		10.5					
14								
15	Trailing		13.0					
16	Forward		9.5					
17	Relative		0.86	Although it trades for an industry premium, the quality of the company commands				
18								
19	Dividend Yield		0.0%					
20								
21	<b>Statistical Array Analysis</b>							
22	<b>Increasing</b>							
23	Sales Per Share	YES		Sales increased every year				
24	Cash Flows Per Share	No		Cash flow increased every year except 04, 05				
25	Earnings Per Share	YES		EPS increased every year, but 05, 06				
26	Dividends Declared Per Share	No						
27	Capital Spending Per Share	supposed to be on valueline left off						

28	Book Value Per Share	Yes	Except 01,04,05,07				
29	Revenues (Sales)	YES	Rev. increased every year except 07,08				
30	Gross Margin	about 40%	tends to stay around 40% over the last 10 years				
31	Operating Margin		8.40%	Current Operating margin is about the highest its been. Ranged (3.1% -8.8%)			
32	Number of Stores		1533				
33	Net Profit	YES	Has nearly tripled past 10 years				
34	Net Profit Margin		4%	Close to its high. Range from .4% to 4.5%			
35	Working Capital		421.9	decreased from 10 years ago 2002 was 658.3			
36	Shareholder's Equity	Decreased since 2002		decreased from 1026.2 to 823.2			
37	Return on Total Capital	Maintained 15% threshold		stay above 15% last 5 years but from 02-06 under 15%			
38	Return on Shareholder's Equity	Maintained 15% threshold		stay above 15% last 5 years but from 02-06 under 15%			
39	Common Shares Outstanding	YES		dropped from 116.17 in 02 to 63.61 in 2011 about 40% decrease			
40	Long-Term Debt	Yes 65.90M		LT debt is low, however 05,07,09,10,11 no long term debt			
41	LT Debt Payable in 5 years	YES		payable in under a year			
42	All Dividends to Net Profit under 60%	N/A		No dividend			
43							
44	ValueLine Financial Strength	YES		A+ rating indicates tremendous strength			
45	ValueLine Stock's Price Stability	Does meet price stability.		Price stability is 40.			
46	ValueLine Earnings Predictability	YES		Earnings predictability is 50.			
47							
48	Annual Growth Rate Analysis						
49	Sales	Sales grown at 11.5% past 5 years, expected to grow at 8.5%					
50	"Cash Flow"	Cash flow grown at 23.5% past 5 years, expected to grow at 13%					
51	Earnings	EPS grown at 42% past 5 years, expected to grow at 12.5%				818077	0.993737
52	Dividends	none				823233	
53	Book value	Book Value grown at 5.5% past 5 years, expected to grow at 16%					

49	Sales	Sales grown at 11.5% past 5 years, expected to grow at 8.5%						
50	"Cash Flow"	Cash flow grown at 23.5% past 5 years, expected to grow at 13%						
51	Earnings	EPS grown at 42% past 5 years, expected to grow at 12.5%					818077	0.993737
52	Dividends	none					823233	
53	Book value	Book Value grown at 5.5% past 5 years, expected to grow at 16%						
54								
55	Current Assets/Cur. Liabilities=Current Ratio; Prefer this to be 2:1		1.72					
56	Cur assets (-) Cur Liabs = Working Capital; needs to be high and growing		421836					
57	Total Debt/Shareholder Equity=Debt to Equity Ratio; If this is higher than 1, then the company is funded by debt and not internal cash flow						0.99	
58								
59								
60	<b>Qualitative Review</b>							
61	What type of business is this: commodity or sustained competitive advantage?	Sustained Competitive Advantage NA's largest closeout retailer						
62	Can you easily explain what the business does?	yes closeout retailer						
63	Is it heavily unionized?	No						
64	Does it require heavy capital infusion?	No						
65	Does it require lots of research and development?	No						
66	Are there chronic "one time" write offs?	No <input type="checkbox"/>						
67	Buy a quality stock once you have determined that you are paying a significant discount to its traditional value							
68	Insiders sell for a variety of reasons; insiders only buy for one reason							
69	Is the company able to raise its prices to offset inflation	Yes to some extent						
70	Will the company be able to sell more in the future?	Yes						
71	Ask yourself: if I gave you \$1 billion could you develop a competitor. If the answer is "no" your business has a sustained competitive advantage No							
72	Read the footnotes--there are tremendous details that need to be evaluated							
73	Companies with a high ratio of fixed assets to sales generally earn low returns							
74	Look for businesses that sell a product or service that is highly desirable, to which there are few substitutes and which are not regulated.							
75	Earnings can be manipulated; cash flow is far harder to manipulate							

# Interpretation of Financials

Warren Buffett and the Interpretation of Financial Statements  
(Big Lots, Inc.)

							<u>Threshold</u>
a. Gross Profit Margin:	<u>Gross Profit</u>	=	<u>\$2,070,407,000</u>	=	<u>39.80%</u>	<u>N</u>	<u>≥ 40%</u>
	Revenue		\$5,202,269,000				
b. SG&A Costs as a % of GP:	<u>SG&amp;A Expenses</u>	=	<u>\$1,634,532,000</u>	=	<u>78.95%</u>	<u>N</u>	<u>≤ 30%</u>
	Gross Profit		\$2,070,407,000				
c. Depreciation as a % of Gross Prof	<u>Depreciation Expense</u>	=	<u>\$90,280,000</u>	=	<u>4.36%</u>	<u>Y</u>	<u>≤ 10%</u>
	Gross Profit		\$2,070,407,000				
d. Interest Payouts:	<u>Interest Expense</u>	=	<u>\$3,530,000</u>	=	<u>1.02%</u>	<u>Y</u>	<u>≤ 15%</u>
	Operating Income		\$345,595,000				
e. Net Earnings Trend	<u>2010</u>		<u>2011</u>		<u>2012</u>	<u>Y</u>	<u>Up Trend</u>
	\$201,370,000		\$222,524,000		\$207,064,000		
	<u>2007</u>		<u>2008</u>		<u>2009</u>		
	\$112,620,000		\$151,180,000		\$154,800,000		
f. Net Earnings/Total Revenues:	<u>\$207,064,000</u>	=	<u>3.98%</u>			<u>N</u>	<u>10≤X≥ 20%</u>
	\$5,202,269,000						
g. High Cash Balances:	<u>2010</u>		<u>2011</u>		<u>2012</u>	<u>Y</u>	
	\$283,730,000		\$177,539,000		\$68,547,000		
	<u>2007</u>		<u>2008</u>		<u>2009</u>		
	\$281,650,000		\$37,130,000		\$34,770,000		
h. Current Ratio:	<u>Current Assets</u>	=	<u>\$1,006,656,000</u>	=	<u>1.72</u>	<u>Y</u>	<u>≥ 1</u>
	Current Liabilities		\$584,820,000				
i. Goodwill:	<u>2010</u>		<u>2011</u>		<u>2012</u>	<u>OK</u>	
			\$0		\$12,282,000		
j. Intangible Assets:	<u>2010</u>		<u>2011</u>		<u>2012</u>	<u>OK</u>	
k. LongTerm Debt/Net Earnings:	<u>\$65,900,000</u>	=	<u>0.32</u>	Years		<u>Y</u>	<u>&lt; 5 (3-4 better)</u>
	\$207,064,000						
l. Adj. Debt to Shareholders' Equity:	<u>Total Liabilities</u>	=	<u>\$818,077,000</u>	=	<u>0.36</u>	<u>Y</u>	<u>≤ .80</u>

	Shareholders' Equity		\$823,233,000				
	+ Treasury Stock		\$1,423,524,000				
m. Preferred Stock:	None.					Y	None
n. Retained Earnings:	<u>2011</u>		<u>2012</u>	=	13.70%	Y	Increasing
	\$1,511,877,000		\$1,718,941,000				
o. Treasury Stock:	<u>2011</u>		<u>2012</u>			Y	Presence on B.S.
	\$1,079,130,000		\$1,423,524,000				
p. Return on Equity:	<u>Net Income</u>	=	<u>\$207,064,000</u>	=	25.15%	Y	≥ 15%
	Shareholders' Equity		\$823,233,000				
q. R&D Expenditures:	<u>Research &amp; Development</u>	=	<u>\$0</u>	=	0.00%	Y	Combine W/SG&A
	Gross Profit		\$2,070,407,000				
r. Stock Buybacks:	<u>2009</u>		<u>2010</u>		<u>2010</u>	Y	Constant Buybacks Share Increases?
	\$73,890,000		\$63,610,000		\$63,500,000		
s. Capital Expenditures:	<u>Capital Expenditures</u>	=	<u>\$131,293,000</u>	=	63.41%	N	≤ 25%
	Net Profit		\$207,064,000				
t. Return on Capital:	<u>Net Income</u>	=	<u>\$207,064,000</u>	=	23.29%	Y	≥ 15%
	Shareholders' Equity		\$823,233,000				
	+ Long-Term Debt		\$65,900,000				
u. Return on Assets:	<u>Net Income</u>	=	<u>207,064,000</u>	=	12.62%		
	Total Assets		\$1,641,310,000				
v. Dividend Payout Ratio:	NA					Y	≤ 60%
w. Dividend Yield:	NA						
x. Defined Benefit Plan:	\$60 Million in pension assets---\$62.6 Million pension obligation					N	None
y. Free Cash Flow:	<u>\$4.80</u>	=	<u>16.11%</u>				
	\$29.80						
z. Earnings Yield:	<u>\$2.98</u>	=	<u>10.00%</u>				
	\$29.80						

# Guru Focus

## Financial Strength : 10/10



VS industry VS history

Cash to Debt

0.3



Equity to Asset

0.4



Interest Coverage

105.38



F-Score: 6



Z-Score: 6.52



M-Score: -4.74



## Profitability & Growth : 7/10



VS industry VS history

Operating margin (%)

5.78



Net-margin (%)

3.42



ROE (%)

24.11



ROA (%)

10.58



ROC (Joel Greenblatt) (%)

3.8



Revenue Growth (%)

8.8



EBITDA Growth (%)

13.1



EPS Growth (%)

12.8



## Ratios

		vs industry	vs history
P/E(ttm)	10.4		
P/B	2.7		
P/S	0.4		
PFCF	12.1		
EV-to-EBIT	9.1		
PEG	0.9		
Shiller P/E	9.5		

## Valuation & Return

		vs industry	vs history
Price/Tangible Book	2.4		
Price/DCF (Projected)	0.5		
Price/Median PS Value	0.8		
Price/Peter Lynch Fair Value	1		
Price/Graham Number	1.6		
Earnings Yield (Greenblatt)	11		
Forward Rate of Return (Yacktman)	19.2		

# Conscious Investor

Industry: Discount, Variety Stores

Market: USA

Earnings Per Share (EPS)										EPSttm	Years	HGROWTH	STAEGR™
1/03	1/04	1/05	1/06	1/07	1/08	1/09	1/10	1/11	1/12		3	10.93%	98.42%
0.660	0.690	0.210	-0.090	1.110	1.540	1.850	2.430	2.830	2.990	2.730			
Sales Per Share										Chart	Years	HGROWTH	STAEGR™
1/03	1/04	1/05	1/06	1/07	1/08	1/09	1/10	1/11	1/12		3	19.06%	99.3%
33.308	35.701	38.793	38.882	43.263	56.316	57.127	57.698	67.018	81.785				
Net Profit Margin (NPM)										Current NPM		Chart	
1/03	1/04	1/05	1/06	1/07	1/08	1/09	1/10	1/11	1/12				
1.98	1.94	0.54	0.00	2.62	3.40	3.26	4.24	4.49	3.98	3.98		Chart	
Return on Equity (ROE)										Current ROE		Chart	
1/03	1/04	1/05	1/06	1/07	1/08	1/09	1/10	1/11	1/12				
7.50	7.30	2.20	0.00	11.00	24.80	19.60	20.00	23.50	25.20	25.20		Chart	
Price Earnings Ratio (PE Ratio)										Current	High	Current PE	Chart
1/03	1/04	1/05	1/06	1/07	1/08	1/09	1/10	1/11	1/12	17.30		10.78	
30.20	26.70	74.40	0.00	23.70	23.50	19.10	12.90	14.80	14.90	10.85	Low		
Price										Current	High	Current Price	Chart
1/03	1/04	1/05	1/06	1/07	1/08	1/09	1/10	1/11	1/12	47.22		29.43	
19.90	18.39	15.62	14.29	26.36	36.15	35.33	31.39	41.42	47.22	29.08	Low		
Payout Ratio (PR)										Current PR		Chart	
1/03	1/04	1/05	1/06	1/07	1/08	1/09	1/10	1/11	1/12	0%			
0	0	0	0	0	0	0	0	0	0				

**STRETD®**

current year 27 Sep 2012

Price 29.43

Dividend Reinvestment Strategy

Buy additional shares

Invest at the rate below

Note: PE and PR Ratios are ave of 4 yrs

EPSttm 2.730

PE Ratio 10.85

HGrowth 10.93 %

Payout 0 %

Investment Period 5 years

Tax - dividends 0 %

Tax - capital gains 0 %

Calculate 11.07% per year

Sync with TARG

**TARGD®**

current year

Req Return 10.0 %

Dividend Reinvestment Strategy

Buy additional shares

Invest at the rate below

Note: PE and PR Ratios are ave of 4 yrs

EPSttm 2.730

PE Ratio 10.85

HGrowth 10.93 %

Payout 0 %

Investment Period 5 years

Tax - dividends 0 %

Tax - capital gains 0 %

Calculate \$50.46

Sync with STRET

Industry: Discount, Variety Stores Market: USA

Earnings Per Share (EPS)											EPSStm	Years	HGROWTH	STAEGR™	
1/03	1/04	1/05	1/06	1/07	1/08	1/09	1/10	1/11	1/12			6	Cal	22.36%	93.66%
0.660	0.690	0.210	-0.090	1.110	1.540	1.850	2.430	2.830	2.990	2.730					
Sales Per Share											Chart	Years	HGROWTH	STAEGR™	
33.308	35.701	38.793	38.882	43.263	56.316	57.127	57.698	67.018	81.785			6	Cal	11.4%	93.93%
Net Profit Margin (NPM)											Current NPM				
1.98	1.94	0.54	0.00	2.62	3.40	3.26	4.24	4.49	3.98		3.98 <input type="button" value="Chart"/>				
Return on Equity (ROE)											Current ROE				
7.50	7.30	2.20	0.00	11.00	24.80	19.60	20.00	23.50	25.20		25.20 <input type="button" value="Chart"/>				
Price Earnings Ratio (PE Ratio)											Current	Current PE			
30.20	26.70	74.40	0.00	23.70	23.50	19.10	12.90	14.80	14.90	17.30	High	10.78 <input type="button" value="Chart"/>			
15.90	14.40	50.80	0.00	11.20	8.10	7.00	5.20	9.80	9.70	10.85	Low				
Price											Current	Current Price			
19.90	18.39	15.62	14.29	26.36	36.15	35.33	31.39	41.42	47.22	47.22	High	29.43 <input type="button" value="Chart"/>			
10.48	9.92	10.62	10.06	12.40	12.40	12.93	12.62	27.82	29.08	29.08	Low				
Payout Ratio (PR)											Current PR				
0	0	0	0	0	0	0	0	0	0		0% <input type="button" value="Chart"/>				

**STRETD®**

current year 27 Sep 2012

Price

Dividend Reinvestment Strategy

Buy additional shares

Invest at the rate below

Note: PE and PR Ratios are ave of 4 yrs

EPSStm

PE Ratio

HGrowth

Payout

Tax - dividends

Tax - capital gains

Investment Period  years

per year

**TARGD®**

current year

Req Return

Dividend Reinvestment Strategy

Buy additional shares

Invest at the rate below

Note: PE and PR Ratios are ave of 4 yrs

EPSStm

PE Ratio

HGrowth

Payout

Tax - dividends

Tax - capital gains

Investment Period  years

Industry: Discount, Variety Stores

Market: USA

Earnings Per Share (EPS)										EPSStm	Years	HGROWTH	STAEGR™	
1/03	1/04	1/05	1/06	1/07	1/08	1/09	1/10	1/11	1/12					
0.660	0.690	0.210	-0.090	1.110	1.540	1.850	2.430	2.830	2.990	2.730	10	Calc	28.62%	44.07%
Sales Per Share										Chart	Years	HGROWTH	STAEGR™	
33.308	35.701	38.793	38.882	43.263	56.316	57.127	57.698	67.018	81.785		10	Calc	10.1%	94.33%
Net Profit Margin (NPM)										Current NPM				
1.98	1.94	0.54	0.00	2.62	3.40	3.26	4.24	4.49	3.98	3.98		Chart		
Return on Equity (ROE)										Current ROE				
7.50	7.30	2.20	0.00	11.00	24.80	19.60	20.00	23.50	25.20	25.20		Chart		
Price Earnings Ratio (PE Ratio)										Current	Current PE			
30.20	26.70	74.40	0.00	23.70	23.50	19.10	12.90	14.60	14.90	17.30	High	10.78		Chart
15.90	14.40	50.60	0.00	11.20	8.10	7.00	5.20	9.80	9.70	10.65	Low			
Price										Current	Current Price			
19.90	18.39	15.62	14.29	26.36	36.15	35.33	31.39	41.42	47.22	47.22	High	29.43		Chart
10.48	9.92	10.62	10.06	12.40	12.40	12.93	12.62	27.82	29.08	29.08	Low			
Payout Ratio (PR)										Current PR				
0	0	0	0	0	0	0	0	0	0	0%		Chart		

**STRETD®**

current year 27 Sep 2012

Price 29.43

EPStm 2.730

PE Ratio 10.85

HGrowth 28.62 %

Payout 0 %

Dividend Reinvestment Strategy

Buy additional shares

Invest at the rate below

Note: PE and PR Ratios are ave of 4 yrs

**TARGD®**

current year

Req Return 10.0 %

EPStm 2.730

PE Ratio 10.85

HGrowth 28.62 %

Payout 0 %

Dividend Reinvestment Strategy

Buy additional shares

Invest at the rate below

Note: PE and PR Ratios are ave of 4 yrs

Investment Period 5 years

Tax - dividends 0 %

Tax - capital gains 0 %

Calculate 28.70% per year

Sync with TARG

Investment Period 5 years

Tax - dividends 0 %

Tax - capital gains 0 %

Calculate \$60.45

Sync with STRET

Industry: Discount, Variety Stores Market: USA

Earnings Per Share (EPS)										EPSStm	Years	HGROWTH	STAEGR™	
1/03	1/04	1/05	1/06	1/07	1/08	1/09	1/10	1/11	1/12		6	Calc	22.36%	93.66%
0.660	0.690	0.210	-0.090	1.110	1.540	1.850	2.430	2.830	2.990	2.730				

Sales Per Share											Years	HGROWTH	STAEGR™	
1/03	1/04	1/05	1/06	1/07	1/08	1/09	1/10	1/11	1/12	Chart	6	Calc	11.4%	93.93%
33.308	35.701	38.793	38.882	43.263	56.316	57.127	57.698	67.018	81.785					

Net Profit Margin (NPM)										Current NPM		
1/03	1/04	1/05	1/06	1/07	1/08	1/09	1/10	1/11	1/12			Chart
1.98	1.94	0.54	0.00	2.62	3.40	3.26	4.24	4.49	3.98	3.98		

Return on Equity (ROE)										Current ROE		
1/03	1/04	1/05	1/06	1/07	1/08	1/09	1/10	1/11	1/12			Chart
7.50	7.30	2.20	0.00	11.00	24.80	19.60	20.00	23.50	25.20	25.20		

Price Earnings Ratio (PE Ratio)										Current	Current PE	
1/03	1/04	1/05	1/06	1/07	1/08	1/09	1/10	1/11	1/12	17.30	High	Chart
30.20	26.70	74.40	0.00	23.70	23.50	19.10	12.90	14.80	14.90			
15.90	14.40	50.80	0.00	11.20	8.10	7.00	5.20	9.80	9.70	10.85	Low	

Price										Current	Current Price	
1/03	1/04	1/05	1/06	1/07	1/08	1/09	1/10	1/11	1/12	47.22	High	Chart
19.90	18.39	15.62	14.29	26.36	36.15	35.33	31.39	41.42	47.22			
10.48	9.92	10.62	10.06	12.40	12.40	12.93	12.62	27.82	29.08	29.08	Low	

Payout Ratio (PR)										Current PR		
1/03	1/04	1/05	1/06	1/07	1/08	1/09	1/10	1/11	1/12			Chart
0	0	0	0	0	0	0	0	0	0	0%		

**STRETD®**

current year 27 Sep 2012

Dividend Reinvestment Strategy

Buy additional shares

Invest at the rate below

Note: PE and PR Ratios are ave of 4 yrs

Price	29.43
EPSStm	2.730
PE Ratio	9.70
HGrowth	9.35 %
Payout	0 %

Investment Period  years

Tax - dividends  %

Tax - capital gains  %

Calculate 7.07% per year Sync with TARG

**TARGD®**

current year

Dividend Reinvestment Strategy

Buy additional shares

Invest at the rate below

Note: PE and PR Ratios are ave of 4 yrs

Req Return	10.0 %
EPSStm	2.730
PE Ratio	9.70
HGrowth	9.35 %
Payout	0 %

Investment Period  years

Tax - dividends  %

Tax - capital gains  %

Calculate \$25.71 Sync with STRETD

Industry: Discount, Variety Stores Market: USA

**Earnings Per Share (EPS)**

1/03	1/04	1/05	1/06	1/07	1/08	1/09	1/10	1/11	1/12	EPSttm	Years	HGROWTH	STAEGR™
0.660	0.690	0.210	-0.090	1.110	1.540	1.850	2.430	2.830	2.990	2.730	6	Calc 22.36%	93.66%

**Sales Per Share**

1/03	1/04	1/05	1/06	1/07	1/08	1/09	1/10	1/11	1/12	Chart	Years	HGROWTH	STAEGR™
33.308	35.701	38.793	38.882	43.263	56.316	57.127	57.698	67.018	81.785		6	Calc 11.4%	93.93%

**Net Profit Margin (NPM)**

1/03	1/04	1/05	1/06	1/07	1/08	1/09	1/10	1/11	1/12	Current NPM	Chart
1.98	1.94	0.54	0.00	2.62	3.40	3.26	4.24	4.49	3.98	3.98	

**Return on Equity (ROE)**

1/03	1/04	1/05	1/06	1/07	1/08	1/09	1/10	1/11	1/12	Current ROE	Chart
7.50	7.30	2.20	0.00	11.00	24.80	19.60	20.00	23.50	25.20	25.20	

**Price Earnings Ratio (PE Ratio)**

1/03	1/04	1/05	1/06	1/07	1/08	1/09	1/10	1/11	1/12	Current	High	Low	Current PE	Chart
30.20	26.70	74.40	0.00	23.70	23.50	19.10	12.90	14.60	14.90	17.30			10.78	
15.90	14.40	50.60	0.00	11.20	8.10	7.00	5.20	9.80	9.70	10.65				

**Price**

1/03	1/04	1/05	1/06	1/07	1/08	1/09	1/10	1/11	1/12	Current	High	Low	Current Price	Chart
19.90	18.39	15.62	14.29	26.36	36.15	35.33	31.39	41.42	47.22	47.22			29.43	
10.48	9.92	10.62	10.06	12.40	12.40	12.93	12.62	27.82	29.08	29.08				

**Payout Ratio (PR)**

1/03	1/04	1/05	1/06	1/07	1/08	1/09	1/10	1/11	1/12	Current PR	Chart
0	0	0	0	0	0	0	0	0	0	0%	

**STRETD®**

current year 27 Sep 2012

Dividend Reinvestment Strategy

Buy additional shares

Invest at the rate below

Note: PE and PR Ratios are ave of 4 yrs

Price	29.43
EPSttm	2.730
PE Ratio	9
HGrowth	8.5 %
Payout	0 %

**TARGD®**

current year

Dividend Reinvestment Strategy

Buy additional shares

Invest at the rate below

Note: PE and PR Ratios are ave of 4 yrs

Req Return	10.0 %
EPSttm	2.730
PE Ratio	9.70
HGrowth	9.35 %
Payout	0 %

Investment Period 5 years

Tax - dividends 0 %

Tax - capital gains 0 %

Calculate **4.65%** per year Sync with TARG

Investment Period 5 years

Tax - dividends 0 %

Tax - capital gains 0 %

Calculate **\$25.71** Sync with STRET

Industry: Discount, Variety Stores

Market: USA

**Earnings Per Share (EPS)**

1/03	1/04	1/05	1/06	1/07	1/08	1/09	1/10	1/11	1/12	EPSttm	Years	HGROWTH	STAEGR™
0.660	0.690	0.210	-0.090	1.110	1.540	1.850	2.430	2.830	2.990	2.730	6	Calc 22.36%	93.66%

**Sales Per Share**

1/03	1/04	1/05	1/06	1/07	1/08	1/09	1/10	1/11	1/12	Chart	Years	HGROWTH	STAEGR™
33.308	35.701	38.793	38.882	43.263	56.316	57.127	57.698	67.018	81.785	Chart	6	Calc 11.4%	93.93%

**Net Profit Margin (NPM)**

1/03	1/04	1/05	1/06	1/07	1/08	1/09	1/10	1/11	1/12	Current NPM	Chart
1.98	1.94	0.54	0.00	2.62	3.40	3.26	4.24	4.49	3.98	3.98	Chart

**Return on Equity (ROE)**

1/03	1/04	1/05	1/06	1/07	1/08	1/09	1/10	1/11	1/12	Current ROE	Chart
7.50	7.30	2.20	0.00	11.00	24.80	19.60	20.00	23.50	25.20	25.20	Chart

**Price Earnings Ratio (PE Ratio)**

1/03	1/04	1/05	1/06	1/07	1/08	1/09	1/10	1/11	1/12	Current	High	Current PE	Chart
30.20	26.70	74.40	0.00	23.70	23.50	19.10	12.90	14.60	14.90	17.30	High	10.78	Chart
15.90	14.40	50.60	0.00	11.20	8.10	7.00	5.20	9.80	9.70	10.65	Low		

**Price**

1/03	1/04	1/05	1/06	1/07	1/08	1/09	1/10	1/11	1/12	Current	High	Current Price	Chart
19.90	18.39	15.62	14.29	26.36	36.15	35.33	31.39	41.42	47.22	47.22	High	29.43	Chart
10.48	9.92	10.62	10.06	12.40	12.40	12.93	12.62	27.82	29.08	29.08	Low		

**Payout Ratio (PR)**

1/03	1/04	1/05	1/06	1/07	1/08	1/09	1/10	1/11	1/12	Current PR	Chart
0	0	0	0	0	0	0	0	0	0	0%	Chart

**STRETD®**

current year 27 Sep 2012

Price 29.43

EPSttm 2.730

PE Ratio 7.5

HGrowth 7.5 %

Payout 0 %

Note: PE and PR Ratios are ave of 4 yrs

**TARGD®**

current year

Req Return 10.0 %

EPSttm 2.730

PE Ratio 9.70

HGrowth 9.35 %

Payout 0 %

Note: PE and PR Ratios are ave of 4 yrs

Investment Period 5 years

Tax - dividends 0 %

Tax - capital gains 0 %

Calculate 0.02% per year Sync with TARG

Investment Period 5 years

Tax - dividends 0 %

Tax - capital gains 0 %

Calculate \$25.71 Sync with STRET

# DCF Calculator

Enter Symbol:  (Price: \$29.65)

Earnings Per Share: \$  ?

Growth Rate In the Next  Years:  % ?

Business Predictability 

Terminal Growth Rate:  % ?

Years of Terminal Growth:  ?

Discount Rate:  % ?

Tangible Book Value: \$  (not added to Fair Value) ?

Growth Value: \$ 25.85 ?

+ Terminal Value: \$ 16.19 ?

**= Fair Value: \$ 42.04** ?

Margin Of Safety: 29%

## Financial Data of Big Lots, Inc.

Annual Rates (per share)	10 yrs	5 yrs	12 months
Revenue Growth (%)	9.5	11.3	23.5
EBITDA Growth (%)	25.3	20.7	8.2
Earning Growth (%)	0	22.4	-2.7
Free Cash Flow Growth (%)		-7.5	-13.7
Book Value Growth (%)	3.7	8.8	-1.5

Per Share Data	Annuals (Year End)			Quarterly
Fiscal Period	Jan10	Jan11	Jan12	Jul12
Revenue (\$)	57.18	65.62	79.30	19.12
EBITDA	4.84	5.78	6.64	1.03
Free Cashflow	3.80	2.75	2.85	-1.18
EPS (\$)	2.45	2.87	3.03	0.36
Book Value	12.11	12.55	12.55	10.83

Enter Symbol:  (Price: \$29.65)

Earnings Per Share :\$  ?

Growth Rate In the Next  Years:  % ?

Business Predictability 

Terminal Growth Rate:  % ?

Years of Terminal Growth:  ?

Discount Rate:  % ?

Tangible Book Value: \$  (not added to Fair Value) ?

Growth Value: \$ 22.9 ?

+ Terminal Value: \$ 12.87 ?

**= Fair Value: \$ 35.77** ?

Margin Of Safety: 17%

## Financial Data of Big Lots, Inc.

Annual Rates (per share)	10 yrs	5 yrs	12 months
Revenue Growth (%)	9.5	11.3	23.5
EBITDA Growth (%)	25.3	20.7	8.2
Earning Growth (%)	0	22.4	-2.7
Free Cash Flow Growth (%)		-7.5	-13.7
Book Value Growth (%)	3.7	8.8	-1.5

Per Share Data	Annuals (Year End)			Quarterly
Fiscal Period	Jan10	Jan11	Jan12	Jul12
Revenue (\$)	57.18	65.62	79.30	19.12
EBITDA	4.84	5.78	6.64	1.03
Free Cashflow	3.80	2.75	2.85	-1.18
EPS (\$)	2.45	2.87	3.03	0.36
Book Value	12.11	12.55	12.55	10.83

Enter Symbol:  (Price: \$29.8)

Earnings Per Share :\$  ?

Growth Rate In the Next  Years:  % ?

Business Predictability 

Terminal Growth Rate:  % ?

Years of Terminal Growth:  ?

Discount Rate:  % ?

Tangible Book Value: \$  (not added to Fair Value) ?

Growth Value: \$ 19.95 ?

+ Terminal Value: \$ 9.79 ?

**= Fair Value: \$ 29.74** ?

Margin Of Safety: 0%

## Financial Data of Big Lots, Inc.

Annual Rates (per share)	10 yrs	5 yrs	12 months
Revenue Growth (%)	9.5	11.3	23.5
EBITDA Growth (%)	25.3	20.7	8.2
Earning Growth (%)	0	22.4	-2.7
Free Cash Flow Growth (%)		-7.5	-13.7
Book Value Growth (%)	3.7	8.8	-1.5

Per Share Data	Annuals (Year End)			Quarterly
Fiscal Period	Jan10	Jan11	Jan12	Jul12
Revenue (\$)	57.18	65.62	79.30	19.12
EBITDA	4.84	5.78	6.64	1.03
Free Cashflow	3.80	2.75	2.85	-1.18
EPS (\$)	2.45	2.87	3.03	0.36
Book Value	12.11	12.55	12.55	10.83

**FinViz**

No.	Ticker	Market Cap	▲ P/E	Fwd P/E	PEG	P/S	P/B	P/C	P/FCF	EPS this Y	EPS next Y	EPS past 5Y	EPS next 5Y	Sales past 5Y	Price	Change	Volume
1	BRK-B	148.55M	0.01	-	-	0.00	0.00	-	-	-	-	-	-	-	89.49	0.74%	3,601,572
2	BIG	1.77B	10.60	9.23	0.93	0.33	2.54	28.78	11.67	5.41%	12.94%	24.30%	11.35%	1.87%	29.80	0.51%	978,631
3	MDT	44.42B	13.23	11.34	2.12	2.73	2.57	17.83	14.19	14.08%	5.21%	5.96%	6.24%	5.64%	43.54	-0.39%	3,232,926
4	BBBY	14.41B	14.47	12.03	1.14	1.46	3.68	15.86	16.77	32.32%	11.45%	14.24%	12.74%	7.50%	62.08	-0.31%	2,601,778
5	LO	15.40B	14.50	12.54	1.58	2.37	-	16.27	95.03	17.82%	9.81%	10.96%	9.15%	11.48%	117.87	1.17%	1,381,618
6	MSFT	250.33B	14.93	9.05	1.68	3.40	3.77	3.97	10.91	-25.91%	9.63%	7.01%	8.87%	7.60%	29.86	0.67%	46,628,872
7	BDX	15.72B	14.98	13.44	1.93	2.03	3.71	7.18	20.41	8.34%	9.33%	10.81%	7.77%	5.74%	78.77	-0.54%	796,173
8	WAG	31.21B	15.02	10.57	1.25	0.44	1.71	24.07	14.91	-17.67%	10.61%	3.57%	12.01%	5.91%	36.36	-1.49%	10,505,356
9	WMT	249.42B	15.62	13.84	1.78	0.54	3.56	31.43	32.92	8.47%	8.94%	9.19%	8.79%	5.11%	74.20	0.61%	8,053,297
10	ORCL	153.34B	15.75	10.93	1.28	4.15	3.55	4.85	12.60	17.53%	9.81%	19.28%	12.27%	15.58%	31.82	0.54%	19,593,858
11	PEP	110.03B	18.61	16.03	2.92	1.65	5.38	26.24	69.82	3.03%	8.62%	3.82%	6.38%	13.61%	70.70	0.11%	4,209,536
12	KO	172.15B	20.23	17.46	2.70	3.62	5.34	10.15	47.00	-27.10%	10.05%	11.29%	7.50%	14.08%	38.24	-0.26%	13,490,999
13	JNJ	190.24B	21.97	12.61	3.28	2.93	3.14	11.25	30.18	-27.11%	8.10%	-1.37%	6.69%	4.05%	69.00	0.06%	8,552,295
14	CHD	7.57B	24.70	19.69	2.19	2.68	3.81	41.08	30.76	13.27%	14.52%	15.42%	11.30%	7.16%	54.35	0.06%	1,171,103
15	SAM	1.36B	25.41	22.29	2.76	2.53	6.40	33.06	165.06	36.41%	14.01%	30.60%	9.21%	12.44%	105.19	-2.47%	109,790
16	BBY	5.98B	-	5.94	-	0.12	1.70	8.79	6.28	-183.87%	-5.08%	-1.54%	2.01%	7.13%	17.76	4.66%	9,207,326

No.	Ticker	Market Cap	P/E	▲ Fwd P/E	PEG	P/S	P/B	P/C	P/FCF	EPS this Y	EPS next Y	EPS past 5Y	EPS next 5Y	Sales past 5Y	Price	Change	Volume
1	BBY	5.98B	-	5.94	-	0.12	1.70	8.79	6.28	-183.87%	-5.08%	-1.54%	2.01%	7.13%	17.76	4.66%	9,207,326
2	MSFT	250.33B	14.93	9.05	1.68	3.40	3.77	3.97	10.91	-25.91%	9.63%	7.01%	8.87%	7.60%	29.86	0.67%	46,628,872
3	BIG	1.77B	10.60	9.23	0.93	0.33	2.54	28.78	11.67	5.41%	12.94%	24.30%	11.35%	1.87%	29.80	0.51%	978,631
4	WAG	31.21B	15.02	10.57	1.25	0.44	1.71	24.07	14.91	-17.67%	10.61%	3.57%	12.01%	5.91%	36.36	-1.49%	10,505,356
5	ORCL	153.34B	15.75	10.93	1.28	4.15	3.55	4.85	12.60	17.53%	9.81%	19.28%	12.27%	15.58%	31.82	0.54%	19,593,858
6	MDT	44.42B	13.23	11.34	2.12	2.73	2.57	17.83	14.19	14.08%	5.21%	5.96%	6.24%	5.64%	43.54	-0.39%	3,232,926
7	BBBY	14.41B	14.47	12.03	1.14	1.46	3.68	15.86	16.77	32.32%	11.45%	14.24%	12.74%	7.50%	62.08	-0.31%	2,601,778
8	LO	15.40B	14.50	12.54	1.58	2.37	-	16.27	95.03	17.82%	9.81%	10.96%	9.15%	11.48%	117.87	1.17%	1,381,618
9	JNJ	190.24B	21.97	12.61	3.28	2.93	3.14	11.25	30.18	-27.11%	8.10%	-1.37%	6.69%	4.05%	69.00	0.06%	8,552,295
10	BDX	15.72B	14.98	13.44	1.93	2.03	3.71	7.18	20.41	8.34%	9.33%	10.81%	7.77%	5.74%	78.77	-0.54%	796,173
11	WMT	249.42B	15.62	13.84	1.78	0.54	3.56	31.43	32.92	8.47%	8.94%	9.19%	8.79%	5.11%	74.20	0.61%	8,053,297
12	PEP	110.03B	18.61	16.03	2.92	1.65	5.38	26.24	69.82	3.03%	8.62%	3.82%	6.38%	13.61%	70.70	0.11%	4,209,536
13	KO	172.15B	20.23	17.46	2.70	3.62	5.34	10.15	47.00	-27.10%	10.05%	11.29%	7.50%	14.08%	38.24	-0.26%	13,490,999
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16	BRK-B	148.55M	0.01	-	-	0.00	0.00	-	-	-	-	-	-	-	89.49	0.74%	3,601,572

No.	Ticker	Market Cap	P/E	Fwd P/E	▲ PEG	P/S	P/B	P/C	P/FCF	EPS this Y	EPS next Y	EPS past 5Y	EPS next 5Y	Sales past 5Y	Price	Change	Volume
1	BIG	1.77B	10.60	9.23	0.93	0.33	2.54	28.78	11.67	5.41%	12.94%	24.30%	11.35%	1.87%	29.80	0.51%	978,631
2	BBBY	14.41B	14.47	12.03	1.14	1.46	3.68	15.86	16.77	32.32%	11.45%	14.24%	12.74%	7.50%	62.08	-0.31%	2,601,778
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6	MSFT	250.33B	14.93	9.05	1.68	3.40	3.77	3.97	10.91	-25.91%	9.63%	7.01%	8.87%	7.60%	29.86	0.67%	46,628,872
7	WMT	249.42B	15.62	13.84	1.78	0.54	3.56	31.43	32.92	8.47%	8.94%	9.19%	8.79%	5.11%	74.20	0.61%	8,053,297
8	BDX	15.72B	14.98	13.44	1.93	2.03	3.71	7.18	20.41	8.34%	9.33%	10.81%	7.77%	5.74%	78.77	-0.54%	796,173
9	MDT	44.42B	13.23	11.34	2.12	2.73	2.57	17.83	14.19	14.08%	5.21%	5.96%	6.24%	5.64%	43.54	-0.39%	3,232,926
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16	BRK-B	148.55M	0.01	-	-	0.00	0.00	-	-	-	-	-	-	-	89.49	0.74%	3,601,572

No.	Ticker	Market Cap	P/E	Fwd P/E	PEG	P/S	▲ P/B	P/C	P/FCF	EPS this Y	EPS next Y	EPS past 5Y	EPS next 5Y	Sales past 5Y	Price	Change	Volume
1	BRK-B	148.55M	0.01	-	-	0.00	0.00	-	-	-	-	-	-	-	89.49	0.74%	3,601,572
2	BBY	5.98B	-	5.94	-	0.12	1.70	8.79	6.28	-183.87%	-5.08%	-1.54%	2.01%	7.13%	17.76	4.66%	9,207,326
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2	BBY	5.98B	-	5.94	-	0.12	1.70	8.79	6.28	-183.87%	-5.08%	-1.54%	2.01%	7.13%	17.76	4.66%	9,207,326
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16	BRK-B	148.55M	0.01	-	-	0.00	0.00	-	-	-	-	-	-	-	89.49	0.74%	3,601,572

**WINNING**

