



Target Corp.

Nathan Schomberg & Ryan David

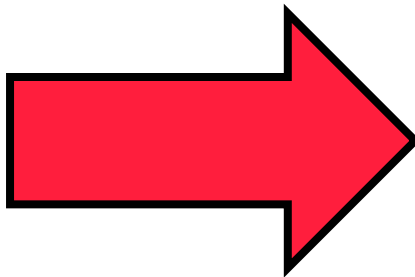
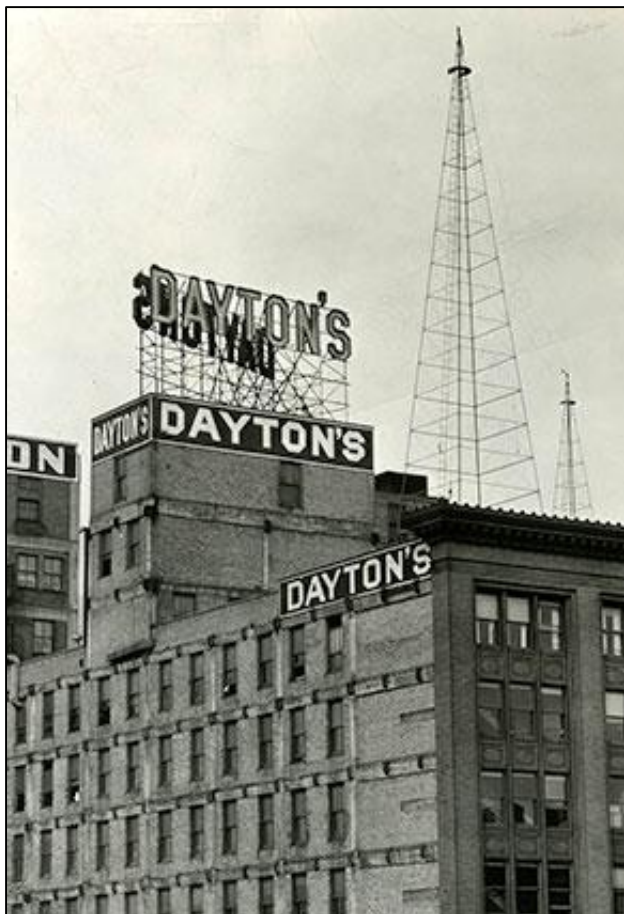


Senior Analyst: Kenzie Meyer, James Luessman, Jake Bresser



Company Overview

History/Business Model





Price Performance

Price History



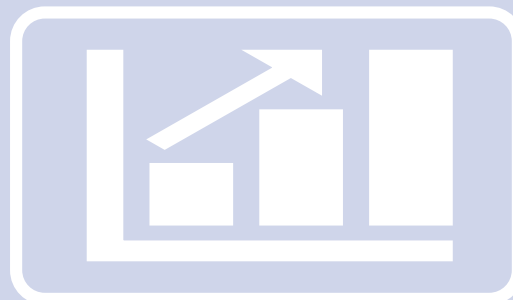
1967



IPO

Stock

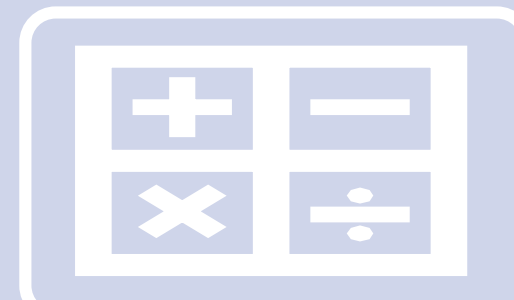
14306%



Return

S&P = 2934%

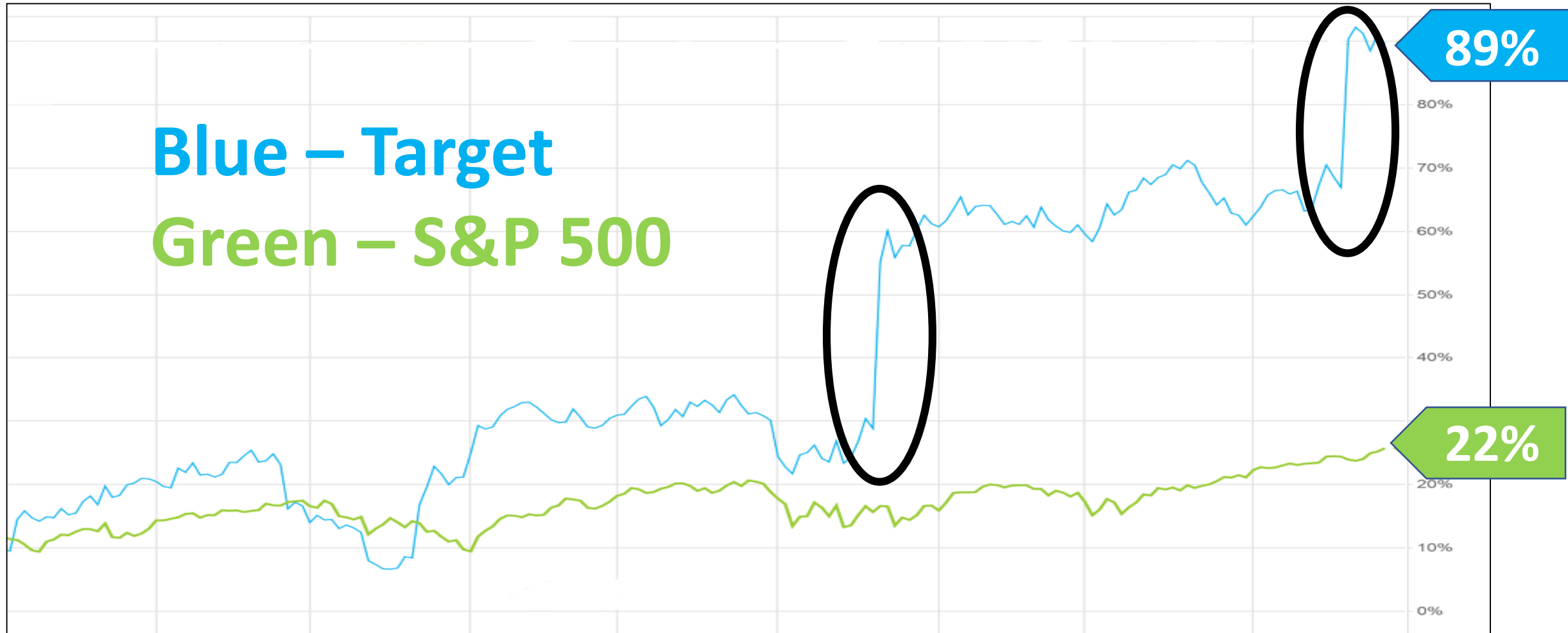
Beta



5 year

0.75

Price Performance



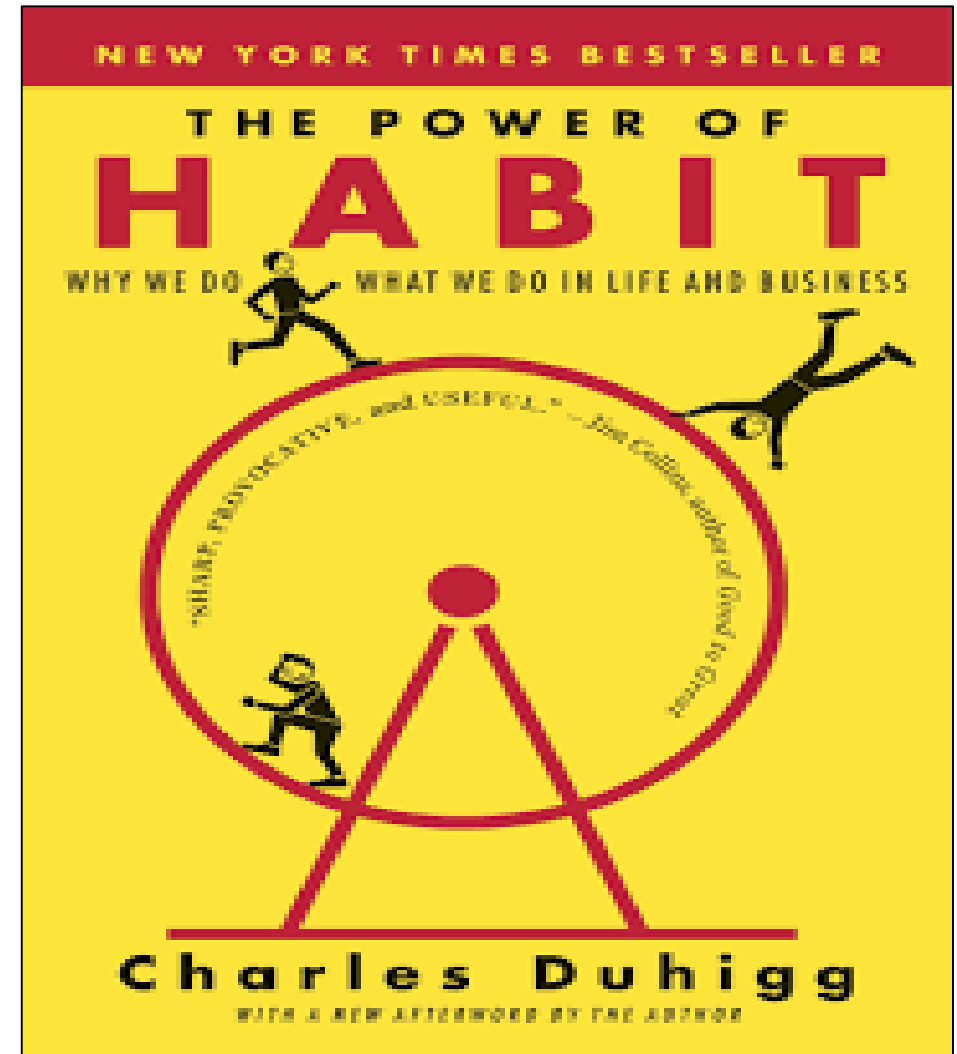


Investment Thesis

Tangible



Non-Tangible

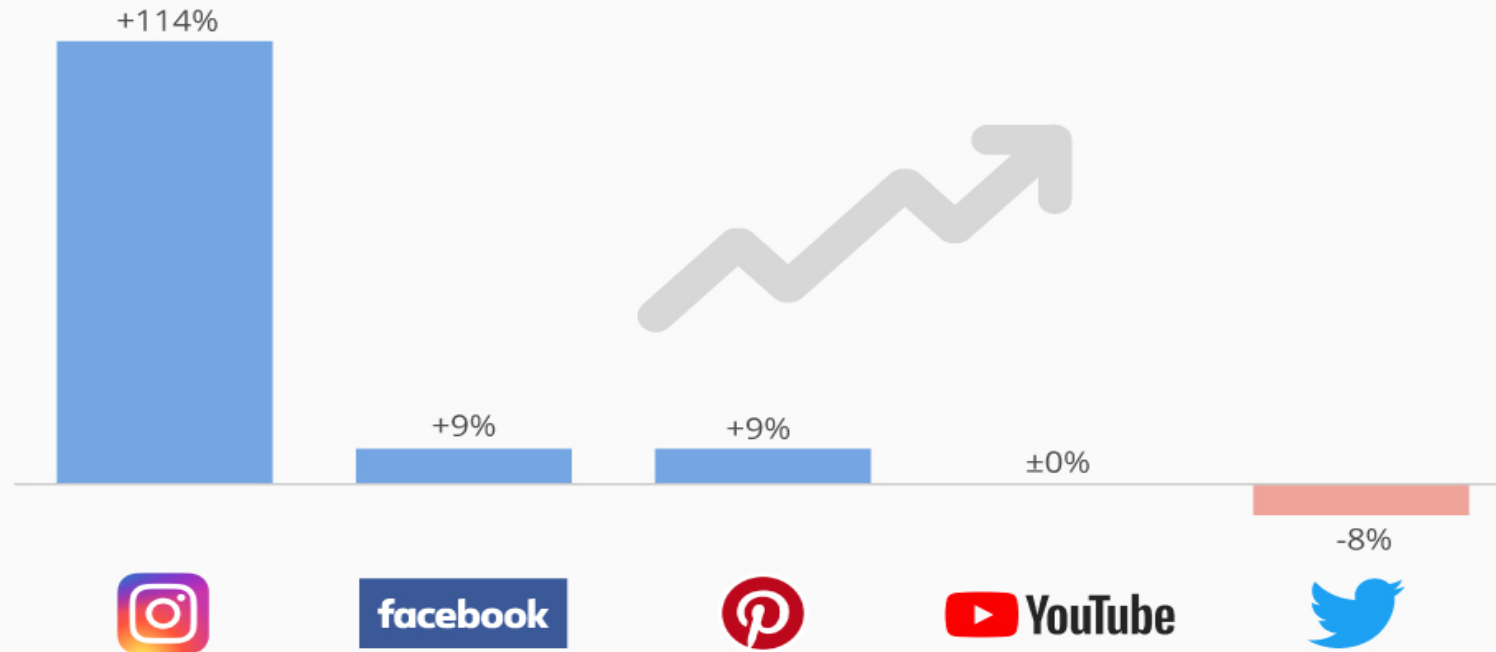


Instagram



Instagram's Referral Traffic Has Sky-Rocketed

Year-on-year growth of referral traffic from leading social networks to U.S. websites



CC BY ND
@StatistaCharts

As of Q1 2019. Published April 2019.
Source: Merkle

statista

Company

Followers

Walmart

2.1 million

Amazon

2.1 million

Target

4.2 million

2007-2009

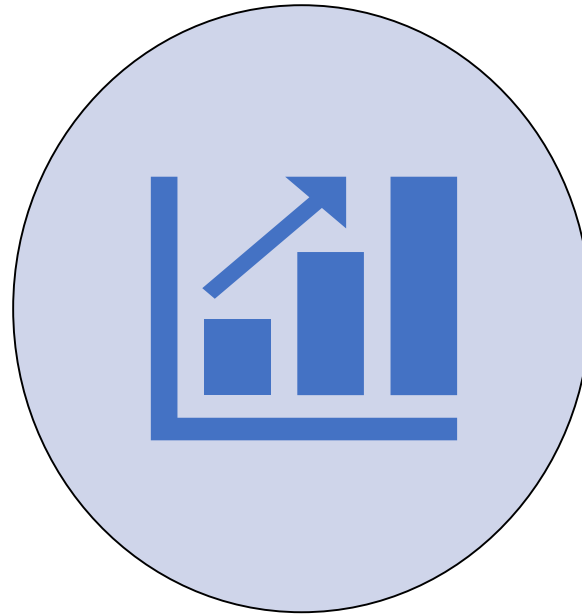


Category	2007	2008	2009
<u>Revenue</u>	\$59,490	\$63,367	\$64,984
<u>Net Income</u>	\$2,787	\$2,849	\$2,214
<u>Dividend Per Share</u>	\$0.46	\$0.54	\$0.62
<u>Days Inventory On Hand</u>	53.53	53.59	51.71
<u>Stores</u>	1,488	1,591	1,682
<u>Net Cash Flow</u>	\$4,862	\$4,125	\$4,430

Dividend



RETAIL DIVIDEND KING



INCREASING DIVIDEND

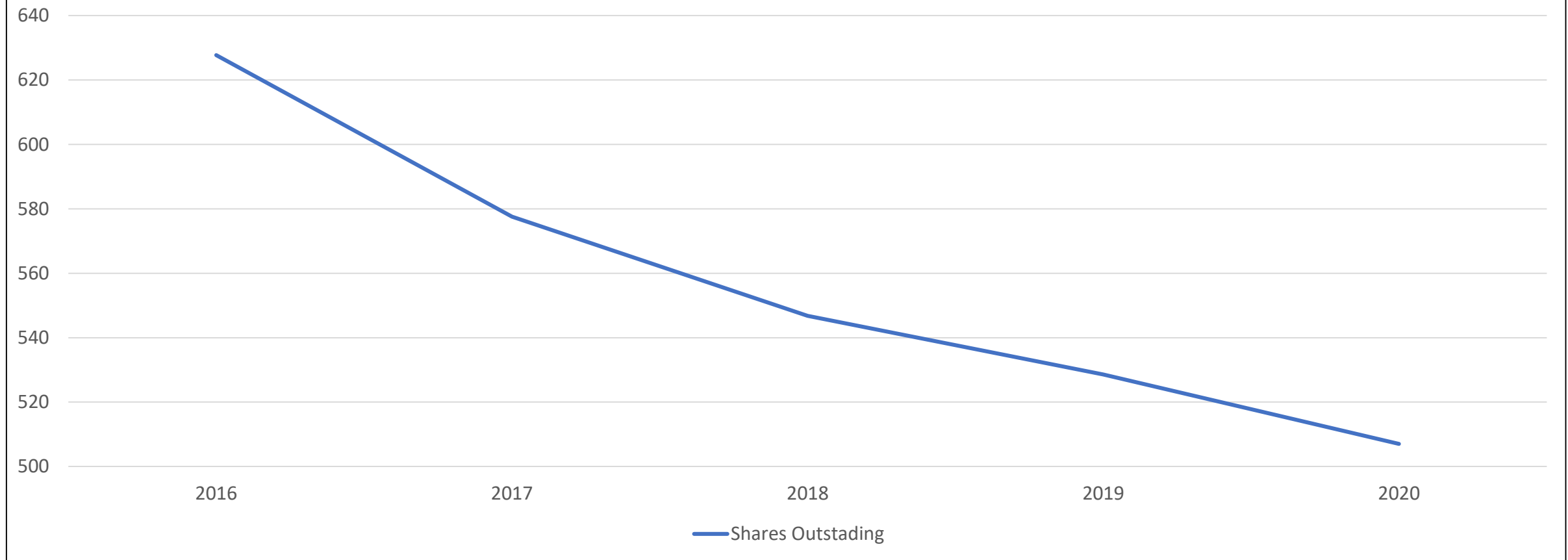


LEADING DIVIDEND
YIELDS

Buyback



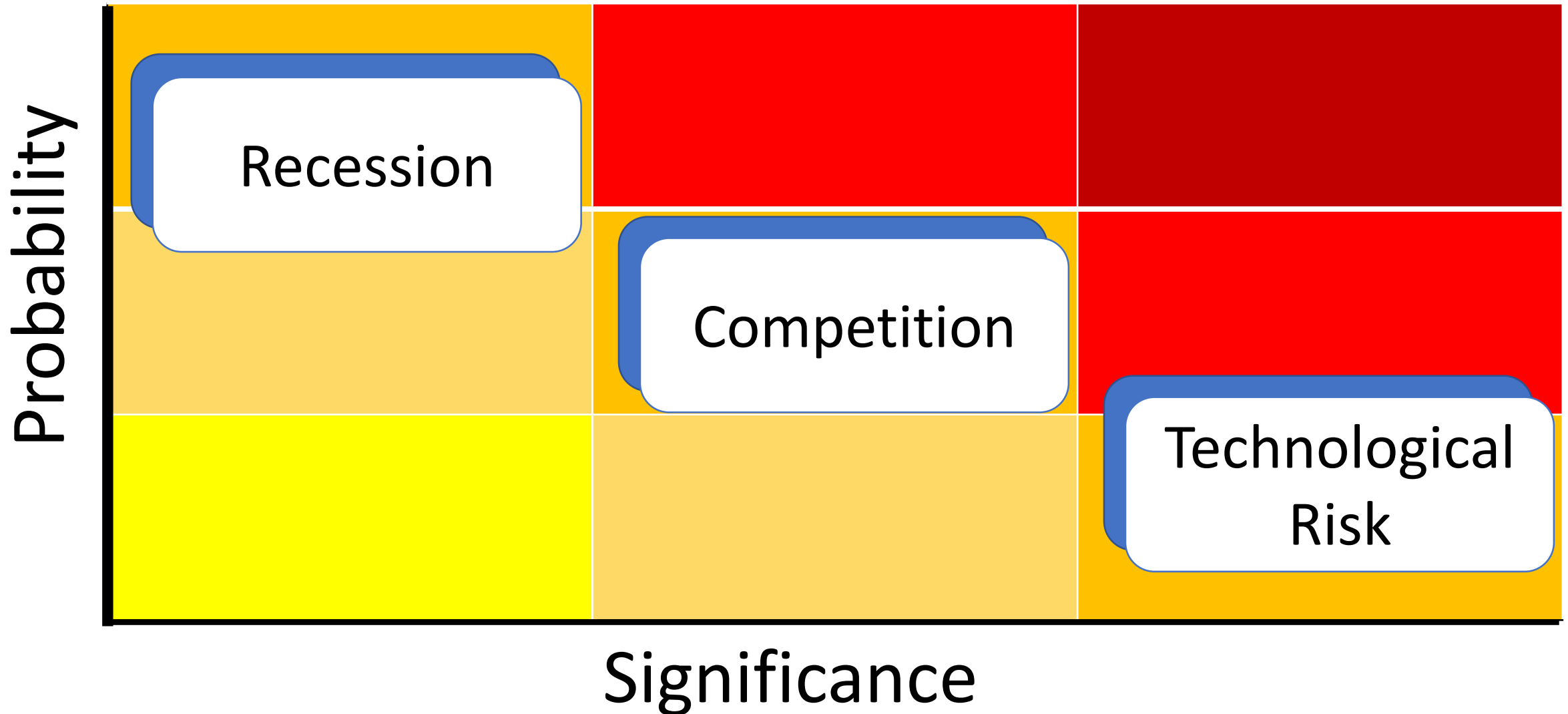
Target Shares Outstanding





Risks

Risks





Management

Management



Brian Cornell
CEO
30 years in retail



Michael Fiddelke
CFO
15-year tenure

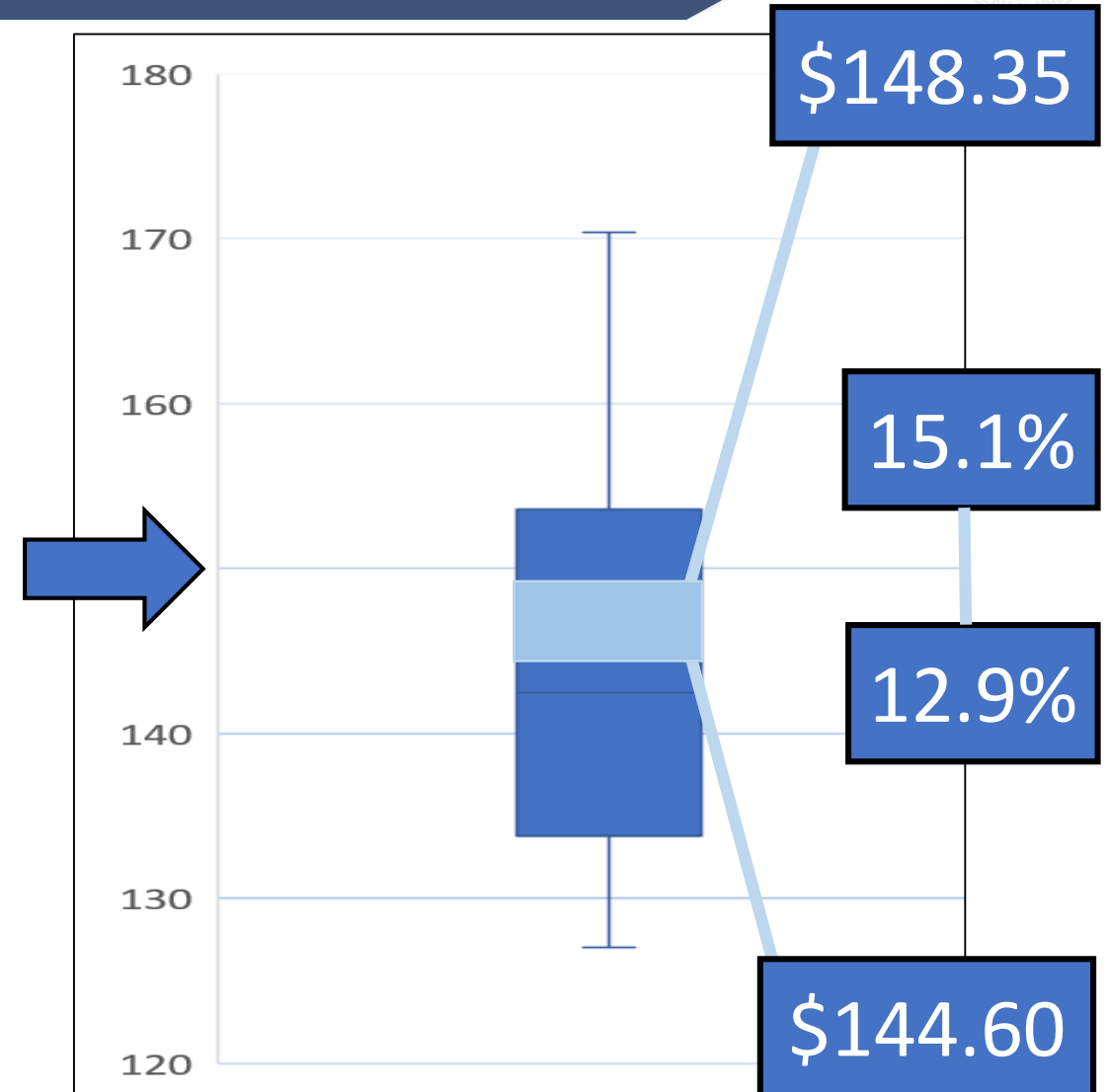
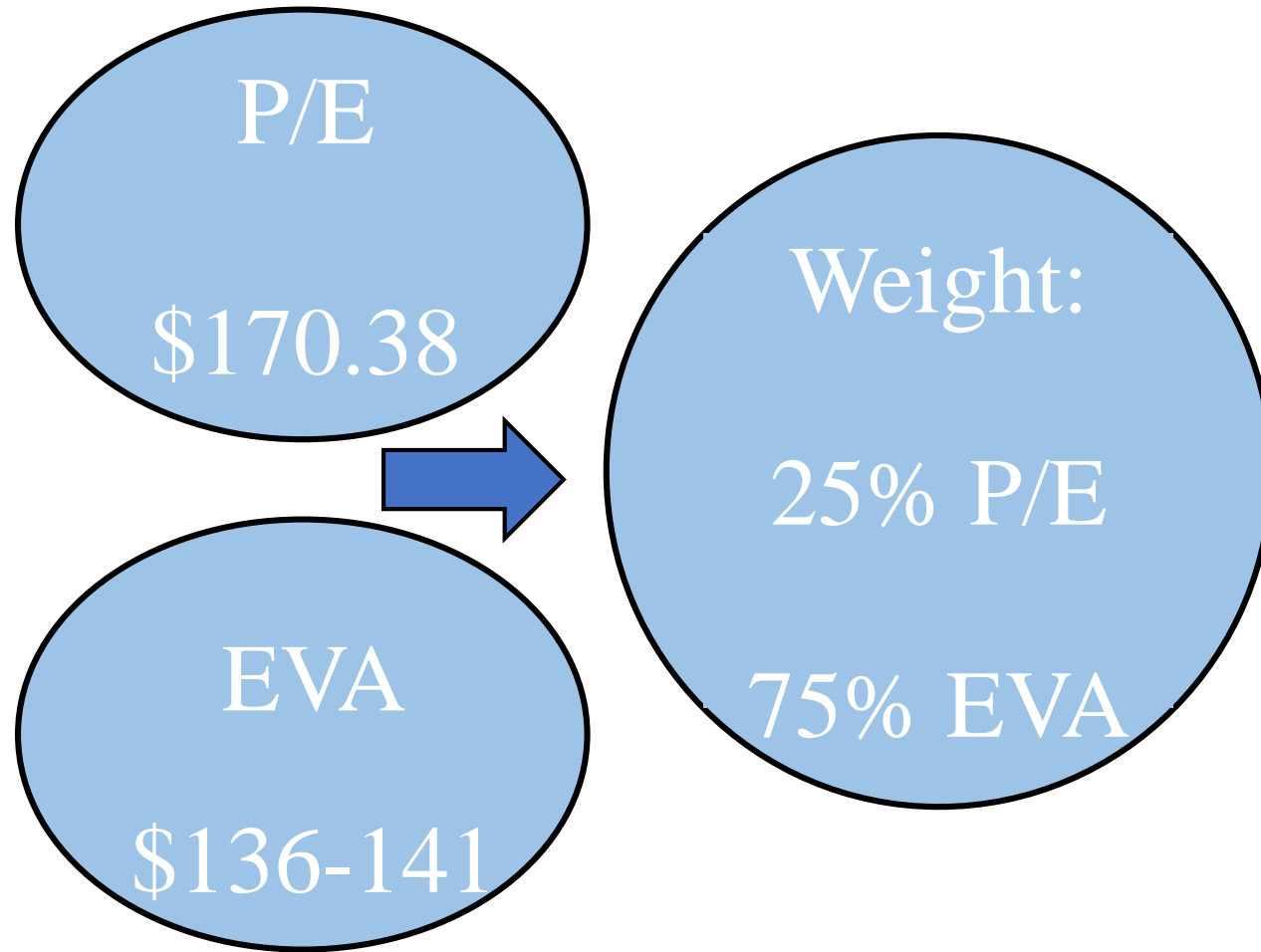


Janna Potts
Chief Stores Officer
Manages over 1,800 stores



Valuation

Valuation





Peer Analysis

Peer Analysis



Name	Sales Increase %	Net Income Increase %	Store Increase %	PE Ratio	Dividend Per Share
<u>Target</u>	<u>3.4%</u>	<u>0.07%</u>	<u>1.42%</u>	<u>20.02x</u>	<u>2.60</u>
Average	1.5%	-5.07%	0.96%	28.21x	1.18



Recommendation

Buy



**STRONG
FINANCIALS**



**ADVANTAGES
OVER
COMPETITION**



**GROWING
COMPANY AND
STOCK**



Q&A