

Target Corporation

Recommendation **HOLD** ★ ★ ★ ★ ★

Price USD 126.07 (as of Jan 02, 2020 4:00 PM ET) **12-Mo. Target Price** USD 120.00

Report Currency USD

Investment Style Large-Cap Blend

Equity Analyst Garrett Nelson

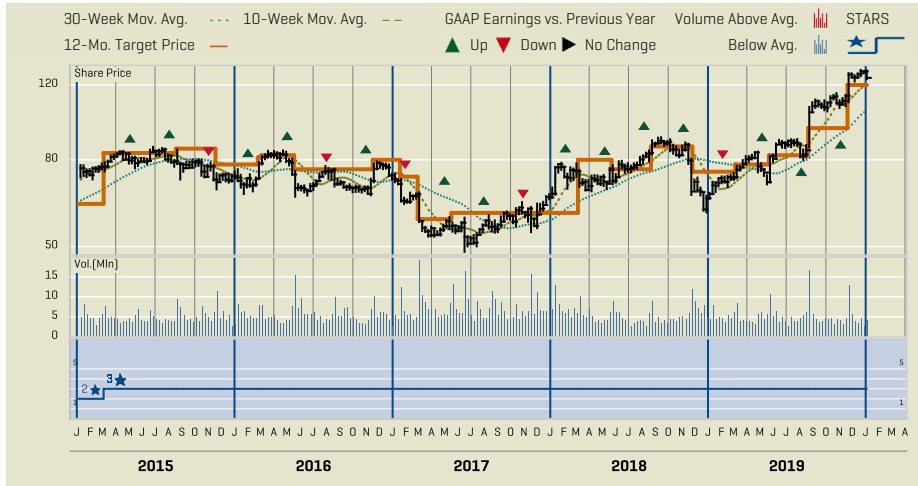
GICS Sector Consumer Discretionary
Sub-Industry General Merchandise Stores

Summary Target operates approximately 1,800 Target, SuperTarget and CityTarget general merchandise stores across the U.S.

Key Stock Statistics (Source: CFRA, S&P Global Market Intelligence (SPGMI), Company Reports)

52-Wk Range	USD 130.24 - 64.43	Oper. EPS 2020E	USD 6.85	Market Capitalization(B)	USD 63.88	Beta	0.56
Trailing 12-Month EPS	USD 6.23	Oper. EPS 2021E	NA	Yield (%)	2.09	3-Yr Proj. EPS CAGR[%]	11
Trailing 12-Month P/E	20.23	P/E on Oper. EPS 2020E	18.40	Dividend Rate/Share	USD 2.64	SPGMI's Quality Ranking	B+
\$10K Invested 5 Yrs Ago	\$20,328	Common Shares Outstg.(M)	506.74	Institutional Ownership [%]	84		

Price Performance



Source: CFRA, S&P Global Market Intelligence

Past performance is not an indication of future performance and should not be relied upon as such.

Analysis prepared by Equity Analyst **Garrett Nelson** on Nov 20, 2019 02:48 PM, when the stock traded at **USD 110.85**.

Highlights

- ▶ We expect revenue to grow about 5% in FY 19, with a 4%+ increase in same-store-sales growth aided by robust online sales growth. We also expect the opening of approximately 30 new stores per year versus some underperforming store closures. In the first nine months of FY 19, TGT increased its net store count by 18. Positive economic conditions and consumer spending should provide a favorable fundamental backdrop and new and exclusive items should bolster sales momentum.
- ▶ We expect slightly higher gross margins in FY 19, with expansion limited by a greater mix of online sales. In the first nine months of FY 19, digital sales accounted by 7.3% of total sales, up from 5.6% in the year-ago period. TGT is investing in enhanced store services, more digital sales and the launch of new exclusive brands and private label products in the backdrop of a competitive retail environment. Layoffs and other cost reductions should help boost margins in FY 19 and beyond.
- ▶ After depreciation and amortization, interest and taxes, we forecast EPS of \$6.40 in FY 19 and \$6.85 in FY 20, up from \$5.39 in FY 18. Dividends should augment TGT's total return potential.

Investment Rationale/Risk

- ▶ Our Hold opinion reflects a valuation that we consider fair and a U.S. consumer environment that we believe is near peak. While the U.S. consumer remains strong and we think TGT is a high-quality, well-managed company, we are reluctant to recommend purchase at these levels following the stock's run-up over the past several months, particularly given its exposure to the more discretionary general merchandise category. We expect results to be driven by ongoing initiatives related to store remodelings and brand partnerships, as well as strong e-commerce sales growth. We believe TGT has sufficient free cash flow for share buybacks, dividend increases and further debt reduction.
- ▶ Risks to our rating and target price include changes in economic conditions, consumer confidence and discretionary income levels, the potential impact of tariffs on margins as well as increased promotional activity by competitors.
- ▶ The basis of our 12-month target of \$120 is a P/E of 17.5x our FY 20 estimate, a hybrid premium to its 5-year average P/E of 15.1x, warranted by strong e-commerce and same store sales growth and its long history of returning cash to shareholders.

Analyst's Risk Assessment

LOW	MEDIUM	HIGH
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Our risk assessment reflects TGT's fairly consistent earnings track record as well as its healthy balance sheet and cash flow, in our view, offset by our concerns over a potential loss of market share as a result of aggressive pricing by competitors and challenging consumer spending trends.

Revenue/Earnings Data

Revenue (Million USD)					
	1Q	2Q	3Q	4Q	Year
2020	17,627	18,422	18,665	--	--
2019	16,781	17,776	17,821	22,977	75,356
2018	16,223	16,634	16,874	22,983	72,714
2017	16,196	16,169	16,441	20,690	70,271
2016	17,119	17,427	17,613	21,626	73,785
2015	16,657	16,957	17,254	21,750	72,618

Earnings Per Share (USD)

	1Q	2Q	3Q	4Q	Year
2020	1.53	1.82	1.37	E 1.82	E 6.85
2019	1.33	1.49	1.16	1.52	5.50
2018	1.21	1.21	0.87	2.00	5.29
2017	1.02	1.07	1.06	1.45	4.58
2016	1.01	1.21	0.76	2.31	5.25
2015	0.89	0.61	0.82	1.50	3.83

Fiscal year ended Jan 31. Next earnings report expected: Early Mar. EPS Estimates based on CFRA's Operating Earnings; historical GAAP earnings are as reported in Company reports.

Dividend Data

Amount (USD)	Date Decl.	Ex-Div. Date	Stk. of Record	Payment Date
0.66	Sep 19	Nov 19	Nov 20	Dec 10 '19
0.66	Jun 13	Aug 20	Aug 21	Sep 10 '19
0.64	Mar 14	May 14	May 15	Jun 10 '19
0.64	Jan 10	Feb 19	Feb 20	Mar 10 '19

Dividends have been paid since 1965. Source: Company reports.

Past performance is not an indication of future performance and should not be relied upon as such.

Forecasts are not reliable indicator of future performance.

Target Corporation**Business Summary** November 20, 2019

CORPORATE OVERVIEW. Incorporated in 1902 and headquartered in Minneapolis, Target Corporation is one of the largest retailers in the United States. As of February 2, 2019, the company operated 1,844 Target locations in the U.S. with 239.6 million square feet of floor space. Target currently has stores in all 50 states and the District of Columbia. Its stores generally cater to middle- and upper-income consumers, carrying a broad assortment of fashion apparel, electronics, home furnishings, household products and other general merchandise. Target.com offers a more extensive selection of merchandise than the company's physical stores, including exclusive online products. To support sales and earnings growth, TGT offers credit to qualified customers through its REDcard. As of February 2, 2019, the company employed approximately 360,000 employees, comprised of full-time, part-time and seasonal workers.

The breakdown of Target's sales by product category in FY 18 were Beauty & Household Essentials (24%), Food & Beverage (20%), Apparel & Accessories (20%), Home Furnishings & Décor (19%) and Hardlines (17%). Looking at this breakdown compared to three years earlier, the only category that has declined is Beauty & Household Essentials, which dropped from 28% in FY 15 to 24% in FY 18. Target has been attempting to increase its online sales, but still only 7.1% of its total revenues were generated from digital purchases in FY 18, up from 5.5% in FY 17, 4.4% in FY 16 and 3.4% in FY 15.

CORPORATE STRATEGY. TGT's primary growth drivers are new store openings and same-store sales [sales results for stores open for over one year]. The company added a net 22 new Target stores in FY 18. This follows a net 10 new Target locations in FY 17 and two new Target locations in FY 16. As the rate of store growth in the U.S. slowed following the 2008-2009 recession, we expect that same-store sales will be the primary growth driver going forward. The vast majority of merchandise is distributed through the company's network of 40 distribution centers.

To drive same-store sales, TGT seeks to appeal to customers that are interested in sophisticated styles and quality by offering fashion newness, trusted brands and exclusive designer labels such as Maternity by Liz Lange. It also frequently collaborates with well-known designers such as Jason Wu and Missoni offering limited-time collections. Under its 'Expect More. Pay Less.' brand promise, the company thinks it satisfies customer demand for value by matching competitor Wal-Mart's prices on identical and similar items in local markets and by pricing its differentiated products at deep discounts. This is important for TGT, as it has historically drawn far less traffic from food and grocery than Wal-Mart. However, the company has also been steadily expanding food assortments in its Target stores as a means of driving shopping frequency and improving convenience for shoppers.

FINANCIAL TRENDS. Target reports financial results on a fiscal year ending in January and the most recently-reported quarter was its recently completed fourth quarter of 2018. TGT's revenues totaled \$69.5 billion in FY 16, \$72.7 billion in FY 17 and \$75.4 billion in FY 18, while its adjusted EPS totaled \$5.01 in FY 16, \$4.69 in FY 17 and \$5.39 in FY 18, respectively, over the same timeframe. In FY 18, the company posted a 15.1% increase in EPS over the prior year period [\$5.39 versus \$4.69]. TGT's effective tax rate declined meaningfully as a result of the tax reform bill. In the first three quarters of FY 19, TGT's adjusted EPS increased by 21.4% [\$4.70 versus \$3.87 in the year-ago period] on a 4.5% increase in total revenue driven by a 4.2% increase in comp store sales [2.3 percentage points of which was driven by physical store comp sales and 1.9 percentage points by digital channels].

As of November 2, 2019, Target had \$969 million of cash and equivalents, down from \$1.56 billion at the end of the last fiscal year [February 2, 2019]. TGT had total debt of \$13.88 billion compared to \$13.45 billion on February 2, 2019.

Target currently pays a \$2.64/share annualized dividend, up from \$2.56 in the prior year. The company announced an increase in its quarterly dividend on June 13, 2019, to \$0.66 from \$0.64 per share, marking the 48th consecutive year TGT has increased its annual dividend. Target made share repurchases totaling \$959 million in the first three quarters of FY 19. This activity follows repurchases of 27.3 million shares at an average price of approximately \$77.80 for a total of \$2.124 billion in FY 18, 17.6 million shares at an average price of \$58.44 for a total of \$1.026 billion in FY 17 and 50.9 million shares at an average price of \$72.35 for \$3.69 billion in FY 16. At the end of its fiscal Q3 of 2019, TGT had \$5.3 billion of remaining share repurchase capacity after authorizing an additional \$5 billion share buyback program in September 2019.

Corporate Information**Investor Contact**

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Website

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Officers**Chairman & CEO**

B. C. Cornell

Executive VP & COO

J. J. Mulligan

Senior VP, Chief Accounting Officer & Controller

R. M. Harrison

Executive VP, Chief Legal & Risk Officer, Chief Compliance Officer and Corporate Secretary

D. H. Liu

Executive VP & CFO

M. J. Fiddelke

Board Members

B. C. Cornell

C. Darden

D. L. Stockton

D. M. Baker

D. R. Knauss

G. S. Barrett

H. De Castro

K. L. Salazar

M. C. Lozano

M. E. Minnick

M. L. Healey

R. L. Edwards

R. S. Austin

Domicile

Minnesota

Auditor

Ernst & Young LLP

Founded

1902

Employees

360,000

Stockholders

14,331

Target Corporation

Quantitative Evaluations											
Fair Value Rank	4										
	<table border="1"> <tr> <td>1</td> <td>2</td> <td>3</td> <td>4</td> <td>5</td> </tr> <tr> <td>LOWEST</td> <td></td> <td></td> <td></td> <td>HIGHEST</td> </tr> </table>	1	2	3	4	5	LOWEST				HIGHEST
1	2	3	4	5							
LOWEST				HIGHEST							
	Based on CFRA's proprietary quantitative model, stocks are ranked from most overvalued [1] to most undervalued [5].										
Fair Value Calculation	USD 129.31 Analysis of the stock's current worth, based on CFRA's proprietary quantitative model suggests that TGT is slightly undervalued by USD 3.24 or 2.6%.										
Volatility	<table border="1"> <tr> <td>LOW</td> <td>AVERAGE</td> <td>HIGH</td> </tr> </table>	LOW	AVERAGE	HIGH							
LOW	AVERAGE	HIGH									
Technical Evaluation	BULLISH Since October, 2019, the technical indicators for TGT have been BULLISH.										
Insider Activity	<table border="1"> <tr> <td>UNFAVORABLE</td> <td>NEUTRAL</td> <td>FAVORABLE</td> </tr> </table>	UNFAVORABLE	NEUTRAL	FAVORABLE							
UNFAVORABLE	NEUTRAL	FAVORABLE									

Expanded Ratio Analysis	2019	2018	2017	2016
Price/Sales	0.50	0.55	0.53	0.62
Price/EBITDA	5.66	5.86	5.07	6.27
Price/Pretax Income	10.32	11.06	9.37	9.31
P/E Ratio	12.94	13.79	13.91	13.79
Avg. Diluted Shares Outsg. (M)	533	550	582	633

Figures based on fiscal year-end price

Key Growth Rates and Averages			
Past Growth Rate [%]	1 Year	3 Years	5 Years
Sales	3.63	0.70	1.12
Net Income	0.79	-4.41	8.30
Ratio Analysis (Annual Avg.)			
Net Margin [%]	NM	NM	NM
% LT Debt to Capitalization	37.40	NA	NA
Return on Equity [%]	25.54	NA	NA

Company Financials Fiscal year ending Jan. 31

Per Share Data (USD)	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Tangible Book Value	20.47	20.20	19.37	21.19	21.53	25.12	25.49	23.46	21.85	20.47
Free Cash Flow	4.65	8.05	6.75	7.20	4.22	7.30	4.54	1.57	4.34	5.52
Earnings	5.50	5.29	4.58	5.25	3.83	4.20	5.00	4.28	4.00	3.30
Earnings (Normalized)	4.42	4.37	4.75	4.44	3.97	4.16	4.80	4.19	3.85	3.21
Dividends	2.52	2.44	2.32	2.16	1.90	1.58	1.32	1.10	0.84	0.66
Payout Ratio [%]	45	46	49	40	NM	51	29	26	21	20
Prices: High	90.39	78.70	84.14	85.81	77.75	73.50	65.80	56.00	60.97	52.46
Prices: Low	60.15	48.56	62.94	66.46	54.66	55.96	51.01	45.28	48.23	25.00
P/E Ratio: High	16.4	14.9	18.4	16.3	20.3	17.5	13.2	13.1	15.2	15.9
P/E Ratio: Low	10.9	9.2	13.7	12.7	14.3	13.3	10.2	10.6	12.1	7.6

Income Statement Analysis (Million USD)	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Revenue	75,356	72,714	70,271	73,785	72,618	71,279	73,301	69,865	67,390	65,357
Operating Income	4,227	4,374	4,995	5,102	4,659	4,879	5,777	5,365	5,169	4,576
Depreciation + Amortization	2,474	2,476	2,318	2,213	2,129	1,996	2,044	2,131	2,084	2,023
Interest Expense	461	530	569	607	597	604	684	779	674	707
Pretax Income	3,676	3,630	3,961	4,923	3,653	4,121	5,056	4,456	4,495	3,872
Effective Tax Rate	20.3	19.9	32.7	32.5	33.0	34.6	34.4	34.3	35.0	35.7
Net Income	2,937	2,914	2,734	3,363	-1,636	1,971	2,999	2,929	2,920	2,488
Net Income (Normalized)	2,355	2,403	2,766	2,809	2,539	2,672	3,183	2,866	2,809	2,420

Balance Sheet and Other Financial Data (Million USD)	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Cash	1,556	2,643	2,512	4,046	2,210	670	784	814	1,712	2,227
Current Assets	12,519	12,540	11,990	14,130	13,624	11,573	16,388	16,449	17,213	18,424
Total Assets	41,290	40,303	37,431	40,262	41,172	44,553	48,163	46,630	43,705	44,533
Current Liabilities	15,014	13,052	12,707	12,622	11,736	12,777	14,031	14,287	10,070	11,327
Long Term Debt	9,255	10,238	11,031	11,945	12,658	11,468	14,654	13,697	15,661	15,141
Total Capital	24,745	25,127	23,702	25,725	26,746	28,842	34,206	33,304	31,267	32,184
Capital Expenditures	3,516	2,533	1,547	1,438	1,786	1,886	2,346	4,368	2,129	1,729
Cash from Operations	5,973	6,935	5,444	5,958	4,465	6,520	5,325	5,434	5,271	5,881
Current Ratio	0.834	0.961	0.944	1.119	1.161	0.906	1.168	1.151	1.709	1.627
% Long Term Debt of Capitalization	37.4	40.7	46.5	46.4	47.3	39.8	42.8	41.1	50.1	47.0
% Net Income of Revenue	3.90	4.01	3.89	4.56	-2.25	2.77	4.09	4.19	4.33	3.81
% Return on Assets	6.48	7.03	8.04	7.83	6.79	6.58	7.62	7.42	7.32	6.45
% Return on Equity	25.5	25.7	22.3	24.6	16.2	16.4	20.5	18.7	18.9	17.1

Source: S&P Global Market Intelligence. Data may be preliminary or restated; before results of discontinued operations/special items. Per share data adjusted for stock dividends; EPS diluted. E-Estimated. NA-Not Available. NM-Not Meaningful. NR-Not Ranked. UR-Under Review.

Target Corporation

Sub-Industry Outlook

Our fundamental outlook for general merchandisers is positive. Sales at general merchandisers have increased 1.7% year-to-date through August 31. Sub-industry sales increased 3.2% in 2018, following a 2.5% gain in 2017, according to the U.S. Census Bureau. Looking ahead, we see these figures accelerating in FY 20 and FY 21, as industry players buck the current retail trend and accelerate growth of new stores. We expect Dollar General to execute on more than 2,075 real estate projects, including over 975 openings, 1,000 remodels and 100 store relocations in FY 20. Similarly, we expect Dollar Tree to execute on the renovation of 1,000 Family Dollars, the opening of 350 new Dollar Tree stores and 200 new Family Dollar stores as well as the re-bannering of 200 Family Dollar stores. These aggressive store fleet expansions come amid nearly 8,000 announced U.S. retail store closures, according to Coresight Research.

We like the general merchandising industry's defensive features and gear toward value-conscious consumers, notably during a slowing economic environment, where we expect consumers to divert more disposable income to savings and see bargain hunting picking up pace. According to the Bureau of Economic Analysis, personal saving was \$1.32 trillion in the second quarter of 2019, compared with \$1.25 trillion in the fourth quarter of 2018. The personal saving rate -- personal saving as a percentage of disposable personal income -- was 8.1% in the second quarter of 2019, compared with 7.8% in the fourth quarter of 2018. We see the personal saving rate rising about 9% this year.

That said, we note potential headwinds to margins from the implementation of President Trump's List 1, 2, 3 and 4 tariffs. In our view, the tariffs currently in place are

too large for general merchandisers to absorb and will mean higher prices for the U.S. consumer. Tariffs also threaten to reduce consumer confidence, a key industry driver. That said, many industry players, such as Dollar General and Dollar Tree, generate a large portion of sales in necessities like food and consumables where we believe demand leans more inelastic and, as such, we see sub-industry's margins staying resilient. [Consumables accounted for 77.5% of Dollar General's sales in FY 19 and 48.7% of Dollar Tree's.]

That said, we recognize increasing competitive pressures in the food and consumables category from Aldi's expanding U.S. footprint. [The German family-owned discount supermarket chain plans to operate 2,500 stores in the U.S. by 2022, which would make it the third largest grocery store by count in the U.S.] We also see intensifying competition in home furnishings from Walmart and Amazon, notably for Big Lots, which generates about 50% of its sales in the furniture, soft home and hard home category. On February 8, Walmart announced the launch of a new home brand, MoDRN, exclusively for Walmart's digital platform. Similarly, Amazon rolled out Amazon Showroom, a visualization tool that assists users to make online furniture purchasing decisions in early January. The roll-out follows Amazon's launch of its third private label furniture brand, Ravenna Home, in October 2018.

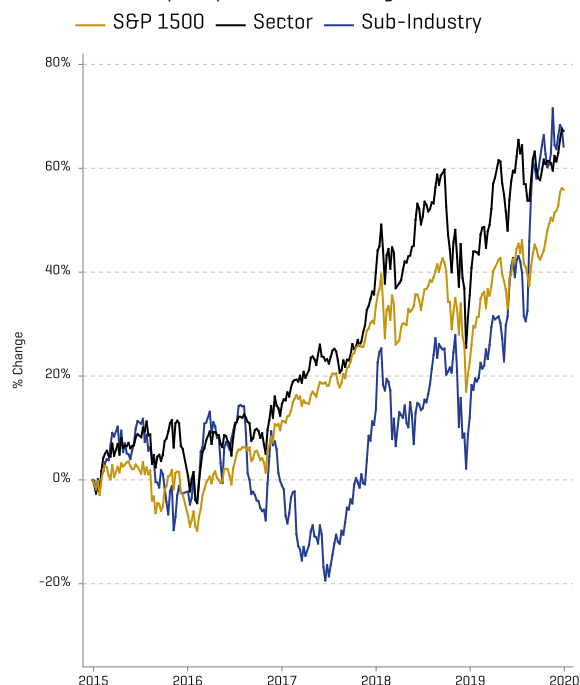
Year-to-date through September 13, the S&P Composite 1500 General Merchandise Stores Index increased 44.7% versus the S&P 1500 Composite Index, which rallied 19.7%. In 2018, the sub-industry index was flat compared to the 6.8% decline for the broader benchmark.

/Camilla Yanushevsky

Industry Performance

GICS Sector: Consumer Discretionary Sub-Industry: General Merchandise Stores

Based on S&P 1500 Indexes
Five-Year market price performance through Jan 04, 2020



NOTE: All Sector & Sub-Industry information is based on the Global Industry Classification Standard (GICS).

Past performance is not an indication of future performance and should not be relied upon as such.

Source: S&P Global Market Intelligence

Sub-Industry: General Merchandise Stores Peer Group*: General Merchandise Stores

Peer Group	Stock Symbol	Exchange	Currency	Recent Stock Price	Stk. Mkt. Cap. (M)	30-Day Price Chg. (%)	1-Year Price Chg. (%)	P/E Ratio	Fair Value Calc.	Yield (%)	Return on Equity (%)	LTD to Cap (%)
Target Corporation	TGT	NYSE	USD	126.07	63,884	1.6	89.8	20	129.31	2.1	25.5	37.4
Big Lots, Inc.	BIG	NYSE	USD	27.68	1,081	35.5	-6.0	4	34.49	4.3	23.0	30.9
Canadian Tire Corporation, Limited	CTC.A	TSX	CAD	139.74	8,739	-8.4	-2.2	12	100.14	3.3	14.3	18.4
Dollar General Corporation	DG	NYSE	USD	156.54	39,855	2.3	45.3	49	158.69	0.8	25.3	30.7
Dollar Tree, Inc.	DLTR	NasdaqGS	USD	93.78	22,194	5.8	2.8	NM	NA	Nil	-24.8	43.0
Dollarama Inc.	DOL	TSX	CAD	45.05	14,066	-8.1	41.4	26	30.88	0.4	NM	113.4
Ollie's Bargain Outlet Holdings, Inc.	OLLI	NasdaqGM	USD	62.51	3,980	10.0	-5.6	29	56.84	Nil	15.5	NA
Pan Pacific International Holdings Corporation	DQJC.Y	OTCPK	USD	16.73	10,591	0.9	7.2	NM	NA	0.6	15.0	55.3
Ryohin Keikaku Co., Ltd.	RYKK.Y	OTCPK	USD	23.61	6,201	2.3	-2.8	NM	NA	1.5	18.5	0.3
Tuesday Morning Corporation	TUES	NasdaqGS	USD	1.820	84	13.8	0.6	NM	NA	Nil	-7.1	16.8
Wesfarmers Limited	WFAF.Y	OTCPK	USD	14.51	32,843	2.9	31.4	12	NA	6.7	11.9	20.6

*For Peer Groups with more than 10 companies or stocks, selection of issues is based on market capitalization.

NA-Not Available NM-Not Meaningful.

Note: Peers are selected based on Global Industry Classification Standards and market capitalization. The peer group list includes companies with similar characteristics, but may not include all the companies within the same industry and/or that engage in the same line of business.

Target Corporation**Analyst Research Notes and other Company News****November 20, 2019**

09:54 am ET... CFRA Maintains Hold on Shares of Target Corporation [120.85***]: We lift our 12-month price target by \$25 to \$120, representing a FY 20 [Jan.] P/E of 17.5x, a hybrid premium to its 5-year average P/E of 15.1x. We raise our adjusted EPS estimates by \$0.25 to \$6.40 for FY 19 and by \$0.50 to \$6.85 for FY 20. TGT posts Oct-Q adjusted EPS of \$1.36 vs. \$1.09 [+24.9%], well ahead of the \$1.19 consensus, driven by comp sales growth of 4.5% [85 bps above consensus] and a 31% jump in digital comps. TGT again raised FY 19 adjusted EPS guidance to \$6.25-\$6.45 from \$5.90-\$6.20. While the U.S. consumer remains strong and we think TGT is a high-quality, well-managed company, with the stock having now doubled from its 52-week low, we are reluctant to recommend purchase at these levels, particularly given its exposure to the more discretionary general merchandise category. What the last week has shown is that U.S. retail success is becoming increasingly bifurcated between those who have invested heavily in e-commerce [TGT, WMT] and those who have not [KSS]. /Garrett Nelson

August 21, 2019

09:16 am ET... CFRA Maintains Hold on Shares of Target Corporation [85.53***]: We lift our 12-month price target by \$13 to \$95 based on a FY 20 [Jan.] P/E of 15.0x, below its 5-year mean forward P/E of 15.2x due to late-cycle retail market conditions. We raise our adjusted EPS estimates by \$0.20 to \$6.15 for FY 19 and by \$0.15 to \$6.35 for FY 20. TGT posts Jul-Q adjusted EPS of \$1.82 vs. \$1.47 [+23.9%], \$0.20 ahead of consensus. Comp sales growth of 3.4% was 50 bps ahead of consensus, driven by strong customer traffic [+2.4%] and a 34% jump in digital comp sales. In fact, digital sales accounted for over half of the comp sales growth [1.8 out of 3.4 percentage points]. TGT raised FY 19 adjusted EPS guidance to \$5.90-\$6.20 from \$5.75-\$6.05 and provided Q3 guidance of \$1.04-\$1.24, the midpoint of which was below the \$1.17 consensus. While we expect TGT shares to trade sharply higher on the big beat and raise, we are reluctant to change our opinion following such a spike and emphasize that most recent consumer indicators have been lagging [not leading] indicators. /Garrett Nelson

June 26, 2019

11:07 am ET... CFRA Maintains Neutral Retailing Outlook [68.16**]: CFRA expects 2019 Prime Day to be the biggest shopping event in AMZN's history, surpassing Black Friday, Cyber Monday and previous Prime Days. Prime Day will start at midnight Pacific Time on July 15 and will run longer than ever [48 hours]. CFRA examined Alexa Internet's traffic data in order to gauge how retailers typically suffice on Prime Day. According to a CFRA analysis of Alexa Internet's 3-year historical traffic data, Internet users engage the most with Amazon.com on Prime Day, more than any other day of the year. Engagement was measured based on Alexa-calculated page views per user, bounce rate and time on the site. From a competitive standpoint, just three years ago, Target saw significant declines in engagement metrics during Prime Day. Since then, TGT has touted its own 'Deal Days' alternative, which has been a boon for engagement. CFRA believes that as Prime Day redefines retail, retailers can't afford to pass up an opportunity to offer their own deals and win some sales. /Camilla Yanushevsky

May 22, 2019

09:38 am ET... CFRA Maintains Hold on Shares of Target Corporation [77.8***]: We lift our 12-month price target by \$4 to \$82, based on a FY 20 [Jan.] P/E of 13.2x, below its 10-year forward mean P/E of 14.7x on retail market conditions which we consider near-peak. We raise our EPS estimates by \$0.10 to \$5.95 for FY 19 and by \$0.15 to \$6.20 for FY 20. TGT posts May-Q adjusted EPS of \$1.53 vs. \$1.32 [+15.9%], well ahead of the \$1.43 consensus. Comp sales growth of 4.8% was above the 4.0% consensus, driven by healthy customer traffic [+4.3%] and a 42% jump in digital channel sales. TGT maintained FY 19 adjusted EPS guidance of \$5.75-\$6.05, and introduced Q2 guidance of \$1.52-\$1.72, the midpoint of which was above the \$1.59 consensus. While TGT's results were impressive and indicative of strong domestic consumer fundamentals, concerns regarding the impact of tariffs on prices/demand, and retail market conditions that appear near-peak keep us on the sidelines. In Q1, TGT repurchased \$277M of stock [3.6M shares at \$76.98/sh on average] and paid \$330M in dividends. /Garrett Nelson

March 05, 2019

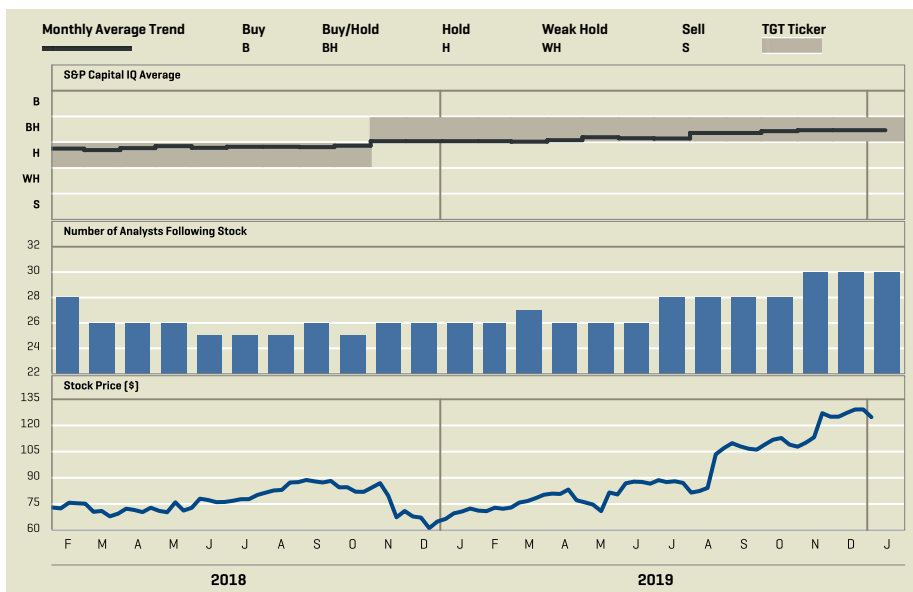
09:55 am ET... CFRA Maintains Hold on Shares of Target Corporation [75.5***]: We raise our 12-month price target by \$3 to \$78, based on a FY 19 [Jan.] P/E of 13.3x, below its 10-year forward mean P/E of 14.7x due to retail market conditions which we consider near-peak. We raise our EPS estimates by \$0.43 to \$5.85 for FY 19 and by \$0.39 to \$6.05 for FY 20. TGT posts fiscal Q4 2018 adjusted EPS of \$1.53 vs. \$1.36 [+12.5%], a penny ahead of consensus. Jan-Q comparable sales growth of 5.3% was ahead of the 5.1% consensus, with healthy customer traffic [up 4.5%] and a 31% jump in digital channels driving the increase. TGT provided FY 19 adjusted EPS guidance of \$5.75-\$6.05, well ahead of the \$5.65 consensus. Concerns regarding near-peak retail market conditions and consumer fundamentals keep us on the sidelines, although we do like TGT's digital growth and ongoing cash returns. TGT returned \$951M to shareholders in Q4, comprised of \$617M of share repurchases [8.3M shares at an average price of \$74.72/sh] and \$334M of dividend payments [currently yielding 3.4%]. /Garrett Nelson

November 26, 2018

08:11 am ET... CFRA KEEPS HOLD OPINION ON SHARES OF TARGET CORPORATION [68.94***]: We cut our 12-month target price by \$11 to \$75 on FY 20 [Jan.] P/E of 13.2X, a modest discount vs. peers and well below its recent historical averages. We reduce '18 and '19 by \$0.03 and \$0.09 to \$5.42 and \$5.66. Still, we are encouraged by better-than-expected Oct-Q comparable sales growth of 5.1% [vs. 4.8% in H1], with healthy customer traffic [up 5.3%] and a 49% increase in the digital channels. Likely supported by a relatively healthy consumer spending environment, TGT guides to a approximately 5% increase in its Jan-Q comparable sales through the holiday selling season, with its seasonal inventory position markedly up 18% [vs. '17], while also adding 120,000 seasonal team members in '18 [up 20% vs. 100,000 in '17]. With likely ongoing capital allocation to share buybacks and dividends [3.7% yield], we see '19 as another likely transitional year amid ongoing initiatives related to stores remodeling and enhanced fulfillment, as well as digital capabilities and workforce development. /Tuna N. Amobi, CFA, CPA

Target Corporation

Analysts' Recommendations



Wall Street Consensus Opinion

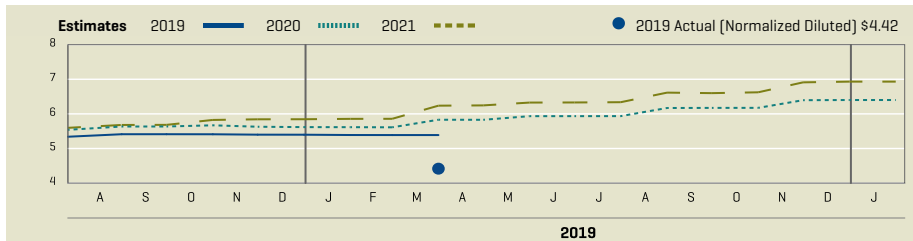
BUY/HOLD

Wall Street Consensus vs. Performance

For fiscal year 2020, analysts estimate that TGT will earn USD \$6.40. For the 3rd quarter of fiscal year 2020, TGT announced earnings per share of USD \$1.37, representing 21.4% of the total revenue estimate. For fiscal year 2021, analysts estimate that TGT's earnings per share will grow by 8% to USD \$6.93.

	No. of Recommendations	% of Total	1 Mo. Prior	3 Mos. Prior
Buy	12	40	12	11
Buy/Hold	6	20	6	5
Hold	10	33	10	11
Weak Hold	0	0	0	1
Sell	1	3	1	0
No Opinion	1	3	1	0
Total	30	100	30	28

Wall Street Consensus Estimates



Fiscal Years	Avg Est.	High Est.	Low Est.	# of Est.	Est. P/E
2021	6.93	7.47	6.70	27	18.2
2020	6.40	6.56	6.30	27	19.7
2021 vs. 2020	▲8%	▲14%	▲6%	0%	▼-8%
Q4'21	1.85	1.93	1.76	15	68.2
Q4'20	1.70	1.83	1.62	24	74.3
Q4'21 vs. Q4'20	▲9%	▲5%	▲9%	▼-38%	▼-8%

Forecasts are not reliable indicator of future performance.

Note: A company's earnings outlook plays a major part in any investment decision. S&P Global Market Intelligence organizes the earnings estimates of over 2,300 Wall Street analysts, and provides their consensus of earnings over the next two years, as well as how those earnings estimates have changed over time. Note that the information provided in relation to consensus estimates is not intended to predict actual results and should not be taken as a reliable indicator of future performance.

Note: For all tables, graphs and charts in this report that do not cite any reference or source, the source is S&P Global Market Intelligence.

Target Corporation

Glossary

STARS

Since January 1, 1987, CFRA Equity and Fund Research Services, and its predecessor S&P Capital IQ Equity Research has ranked a universe of U.S. common stocks, ADRs (American Depositary Receipts), and ADSs (American Depositary Shares) based on a given equity's potential for future performance. Similarly, we have ranked Asian and European equities since June 30, 2002. Under proprietary STARS (Stock Appreciation Ranking System), equity analysts rank equities according to their individual forecast of an equity's future total return potential versus the expected total return of a relevant benchmark (e.g., a regional index [S&P Asia 50 Index, S&P Europe 350® Index or S&P 500® Index]), based on a 12-month time horizon. STARS was designed to meet the needs of investors looking to put their investment decisions in perspective. Data used to assist in determining the STARS ranking may be the result of the analyst's own models as well as internal proprietary models resulting from dynamic data inputs.

S&P Global Market Intelligence's Quality Ranking

(also known as **S&P Capital IQ Earnings & Dividend Rankings**) - Growth and stability of earnings and dividends are deemed key elements in establishing S&P Global Market Intelligence's earnings and dividend rankings for common stocks, which are designed to encapsulate the nature of this record in a single symbol. It should be noted, however, that the process also takes into consideration certain adjustments and modifications deemed desirable in establishing such rankings. The final score for each stock is measured against a scoring matrix determined by analysis of the scores of a large and representative sample of stocks. The range of scores in the array of this sample has been aligned with the following ladder of rankings:

A+	Highest	B	Below Average
A	High	B-	Lower
A-	Above Average	C	Lowest
B+	Average	D	In Reorganization
NR	Not Ranked		

EPS Estimates

CFRA's earnings per share (EPS) estimates reflect analyst projections of future EPS from continuing operations, and generally exclude various items that are viewed as special, non-recurring, or extraordinary. Also, EPS estimates reflect either forecasts of equity analysts; or, the consensus (average) EPS estimate, which are independently compiled by S&P Global Market Intelligence, a data provider to CFRA. Among the items typically excluded from EPS estimates are asset sale gains; impairment, restructuring or merger-related charges; legal and insurance settlements; in process research and development expenses; gains or losses on the extinguishment of debt; the cumulative effect of accounting changes; and earnings related to operations that have been classified by the company as discontinued. The inclusion of some items, such as stock option expense and recurring types of other charges, may vary, and depend on such factors as industry practice, analyst judgment, and the extent to which some types of data is disclosed by companies.

12-Month Target Price

The equity analyst's projection of the market price a given security will command 12 months hence, based on a combination of intrinsic, relative, and private market valuation metrics, including Fair Value.

CFRA Equity Research

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Abbreviations Used in Equity Research Reports

CAGR - Compound Annual Growth Rate
 CAPEX - Capital Expenditures
 CY - Calendar Year
 DCF - Discounted Cash Flow
 DDM - Dividend Discount Model
 EBIT - Earnings Before Interest and Taxes
 EBITDA - Earnings Before Interest, Taxes, Depreciation & Amortization
 EPS - Earnings Per Share
 EV - Enterprise Value
 FCF - Free Cash Flow
 FFO - Funds From Operations

FY - Fiscal Year
 P/E - Price/Earnings
 P/NAV - Price to Net Asset Value PEG Ratio - P/E-to-Growth Ratio PV - Present Value
 R&D - Research & Development ROCE - Return on Capital Employed ROE - Return on Equity
 ROI - Return on Investment
 ROIC - Return on Invested Capital
 ROA - Return on Assets
 SG&A - Selling, General & Administrative Expenses
 SOTP - Sum-of-The-Parts
 WACC - Weighted Average Cost of Capital

Dividends on American Depositary Receipts (ADRs) and American Depositary Shares (ADSs) are net of taxes (paid in the country of origin).

Qualitative Risk Assessment

Reflects an equity analyst's view of a given company's operational risk, or the risk of a firm's ability to continue as an ongoing concern. The Qualitative Risk Assessment is a relative ranking to the U.S. STARS universe, and should be reflective of risk factors related to a company's operations, as opposed to risk and volatility measures associated with share prices. For an ETF this reflects on a capitalization-weighted basis, the average qualitative risk assessment assigned to holdings of the fund.

STARS Ranking system and definition:

★★★★★ 5-STARs (Strong Buy):

Total return is expected to outperform the total return of a relevant benchmark, by a notable margin over the coming 12 months, with shares rising in price on an absolute basis.

★★★★★ 4-STARs (Buy):

Total return is expected to outperform the total return of a relevant benchmark over the coming 12 months, with shares rising in price on an absolute basis.

★★★★★ 3-STARs (Hold):

Total return is expected to closely approximate the total return of a relevant benchmark over the coming 12 months, with shares generally rising in price on an absolute basis.

★★★★★ 2-STARs (Sell):

Total return is expected to underperform the total return of a relevant benchmark over the coming 12 months, and the share price is not anticipated to show a gain.

★★★★★ 1-STAR (Strong Sell):

Total return is expected to underperform the total return of a relevant benchmark by a notable margin over the coming 12 months, with shares falling in price on an absolute basis.

Relevant benchmarks:

In North America, the relevant benchmark is the S&P 500 Index, in Europe and in Asia, the relevant benchmarks are the S&P Europe 350 Index and the S&P Asia 50 Index, respectively.

Target Corporation

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Stocks are ranked in accordance with the following ranking methodologies:

STARS Stock Reports:

Qualitative STARS recommendations are determined and assigned by equity analysts. For reports containing STARS recommendations refer to the Glossary section of the report for detailed methodology and the definition of STARS rankings.

Quantitative Stock Reports:

Quantitative recommendations are determined by ranking a universe of common stocks based on 5 measures or model categories: Valuation, Quality, Growth, Street Sentiment, and Price Momentum. In the U.S., a sixth sub-category for Financial Health will also be displayed. Percentile scores are used to compare each company to all other companies in the same universe for each model category. The five (six) model category scores are then weighted and rolled up into a single percentile ranking for that company. For reports containing quantitative recommendations refer to the Glossary section of the report for detailed methodology and the definition of Quantitative rankings.

STARS Stock Reports and Quantitative Stock Reports:

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STARS Stock Reports:

Global STARS Distribution as of March 31, 2019

Ranking	North America	Europe	Asia	Global
Buy	35.5%	32.4%	39.4%	35.4%
Hold	54.8%	54.4%	41.7%	53.2%
Sell	9.7%	13.2%	18.9%	11.3%
Total	100.0%	100.0%	100.0%	100.0%

Analyst Certification:

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