

## LOWE'S COMPANIES, INC. (NYSE:LOW)

### COMPANY INFORMATION

Lowe's Companies, Inc., together with its subsidiaries, operates as a home improvement retailer in the United States, Canada, and Mexico. The company offers a line of products for construction, maintenance, repair, remodeling, and decorating. It provides home improvement products in various categories, such as appliances, décor, paint, hardware, millwork, lawn and garden, lighting, lumber and building materials, flooring, kitchens and bath, rough plumbing and electrical, seasonal and outdoor living, and tools. It also offers installation services through independent contractors in various product categories: extended protection plans; and in-warranty and out-of-warranty repair services. The company sells its national brand-name merchandise and private branded products to homeowners, renters, and professional customers. As of January 31, 2020, it operated 1,977 home improvement and hardware stores. The company also sells its products through websites comprising Lowes.com and Lowesforpros.com; and through mobile applications. Lowe's Companies, Inc. was founded in 1946 and is based in Mooresville, North Carolina.

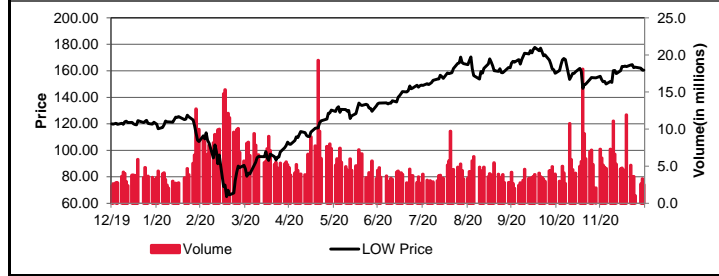
Stock Exchange	NYSE	Latest Fiscal Year	1/31/2020	Primary Industry	Home Improvement Retail	Next Earnings Date	2/26/2021
Website	<a href="http://www.lowes.com">http://www.lowes.com</a>	Latest Fiscal Quarter	10/30/2020	S&P LT Rating	BBB+	STARS Ranking	4
Employees	260,000	LTM as of	10/30/2020	S&P LT Rating Date	12/12/2018	Quality Ranking	A+
Current Investors	D. E. Shaw & Co., L.P., Pershing Square Capital Management, L.P.						
Pending Investors	NA						

### VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price 12/30/2020	160.56	Dividend Yield	1.5%
52 Week High (10/16/2020)	180.67	5 Year Beta	1.36
52 Week Low (03/19/2020)	60.00	Float	732.0
Shares - Basic	732.7	Float %	99.9%
<b>Marketcap - Basic</b>	<b>117,646.0</b>	Short Int. as a % of S/O	2.2%
Plus: Total Debt	26,245.0	Shares Sold Short	16.4
Plus: Preferred Stock	0.0	Days Cover Short	3.4
Plus: Minority Interest	0.0	<b>Average Trading Volume</b>	
Less: Cash and ST Investments	(10,101.0)	Last Week	2.6
<b>TEV - Basic</b>	<b>133,790.0</b>	Last Month	5.3
<b>Relative Performance</b>		Last 3 Months	4.8
LOW YTD	34.1%	Last 6 Months	4.4
S&P 500 YTD	15.5%	Last Year	5.1

### PRICE/VOLUME GRAPH



### CAPITAL STRUCTURE\*

Capital Structure		Capital Structure	
Commercial Paper	941.0	Unamortized Premium	0.0
Revolving Credit	0.0	Unamortized Discount	(60.0)
Term Loans	1,000.0	Adjustments	(450.0)
Snr. Bonds and Notes	17,191.0	<b>Total Debt</b>	<b>23,750.0</b>
Sub Bonds and Notes	0.0	Undrawn Revolver	1,289.0
Trust Preferred	0.0	Undrawn Commercial Paper	0.0
Capital Leases	5,128.0	Undrawn Term Loans	0.0
Other	0.0	Other Available Credit	0.0
<b>Total Principal Due</b>	<b>24,260.0</b>	<b>Total Undrawn Credit</b>	<b>1,289.0</b>

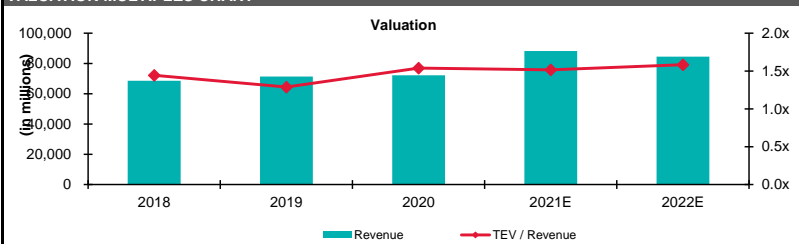
### FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM	Fiscal Year Ending,	
	2/2/18	2/1/19	1/31/20	10/30/20	2021E	2022E
<b>Income Statement</b>						
Revenue	68,619.0	71,309.0	72,148.0	85,313.0	88,276.4	84,489.7
EBITDA	8,126.0	6,607.0	7,966.0	10,803.0	11,075.6	11,160.6
Margin (%)	11.8%	9.3%	11.0%	12.7%	12.5%	13.2%
EBIT	6,586.0	5,153.0	6,579.0	9,293.0	9,547.3	9,634.1
Margin (%)	9.6%	7.2%	9.1%	10.9%	10.8%	11.4%
Net Income	3,447.0	2,314.0	4,281.0	5,367.0	6,512.5	6,578.5
Margin (%)	5.0%	3.2%	5.9%	6.3%	7.4%	7.8%
Diluted EPS	4.09	2.84	5.49	7.07	8.70	9.26
<b>Cash Flow Statement</b>						
Cash from Operations	5,065.0	6,193.0	4,296.0	11,670.0	9,671.7	8,434.3
Cash from Investing	(1,441.0)	(1,080.0)	(1,369.0)	(3,158.0)		
Cash from Financing	(3,607.0)	(5,124.0)	(2,735.0)	(1,061.0)		
Change in Cash	30.0	(77.0)	205.0	7,455.0		
<b>Balance Sheet</b>						
	<b>Latest</b>					
Total Assets	35,291.0	34,508.0	39,471.0	50,880.0		
Total Liabilities	29,418.0	30,864.0	37,499.0	46,807.0		
Total Equity	5,873.0	3,644.0	1,972.0	4,073.0		

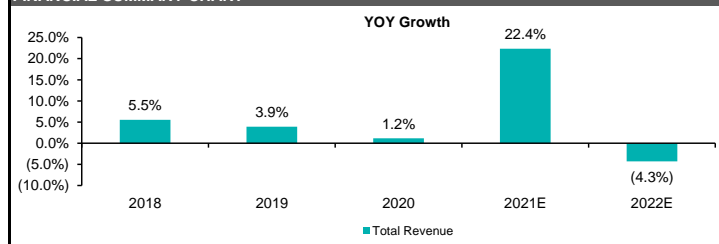
### VALUATION MULTIPLES - BASIC

	Fiscal Year Ending,			LTM	Fiscal Year Ending,	
	2/2/18	2/1/19	1/31/20	10/30/20	2021E	2022E
TEV / Revenue	1.4x	1.3x	1.5x	1.6x	1.5x	1.6x
TEV / EBITDA	12.5x	11.9x	13.0x	11.7x	12.1x	12.0x
TEV / EBIT	15.6x	14.8x	17.3x	14.4x	14.0x	13.9x
P / E	24.5x	21.6x	31.1x	22.7x	18.4x	17.3x
P / BV	14.7x	14.5x	36.3x	29.6x	55.6x	-49.8x
<b>1 Year Growth</b>						
Total Revenue	5.5%	3.9%	1.2%	18.9%	22.4%	(4.3%)
EBITDA	8.6%	(18.7%)	20.6%	57.8%	39.0%	0.8%
EBIT	11.8%	(21.8%)	27.7%	70.0%	45.1%	0.9%
Net Income	11.4%	(32.9%)	85.0%	82.1%	52.1%	1.0%
EPS	17.9%	(30.6%)	93.3%	89.3%	58.5%	6.3%

### VALUATION MULTIPLES CHART



### FINANCIAL SUMMARY CHART



### KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Ellison, Marvin	President, CEO & Director
Denton, David	Executive VP, CFO & Principal Financial Officer
Godbole, Seemantini	Executive VP & Chief Information Officer
Boltz, William	Executive Vice President of Merchandising
<b>Selected Board Members</b>	
Dreiling, Richard	Independent Chairman
Ellison, Marvin	President, CEO & Director
Braly, Angela Rose	Independent Director
Scott, Bertram	Independent Director
Rogers, Brian	Independent Director
Alvarez, Ralph	Independent Director

### DIVIDEND HISTORY

Ex-Date	Record Date	Pay Date	Type	Amount	Next Ex-Date	Next Div.
10/20/2020	10/21/2020	11/4/2020	Cash	0.600	1/19/2021	0.600
7/21/2020	7/22/2020	8/5/2020	Cash	0.550		
4/21/2020	4/22/2020	5/6/2020	Cash	0.550		
1/21/2020	1/22/2020	2/5/2020	Cash	0.550		

### OWNERSHIP

Top 10 Institutional Holders	MM Shares	% Held
The Vanguard Group, Inc.	63.8	8.71%
Blackrock, Inc.	55.7	7.61%
State Street Global Advisors, Inc.	33.7	4.60%
Fmr Lic	25.4	3.47%
Pershing Square Capital Management, L.P.	12.4	1.69%
Geode Capital Management, Llc	10.7	1.47%
Wellington Management Group Llp	10.1	1.38%
Wells Fargo & Company, Securities And Brokerage Investments	9.9	1.36%
Northern Trust Global Investments	9.8	1.34%
Ubs Asset Management	9.7	1.33%
Ellison, Marvin R.	0.1	0.02%
<b>Total Shares Outstanding</b>	<b>732.7</b>	<b>100.00%</b>

\* Denotes financial data as of latest fiscal year.

Source: S&P Capital IQ

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