

ONE PAGE TEARSHEET

S&P
Capital IQ

ROSS STORES, INC. (NASDAQGS:RST)

COMPANY INFORMATION

Ross Stores, Inc., together with its subsidiaries, operates off-price retail apparel and home fashion stores under the Ross Dress for Less and dd's DISCOUNTS brand names. Its stores primarily offer apparel, accessories, footwear, and home fashions. The company's Ross Dress for Less stores sell its products at department and specialty stores primarily to middle income households; and dd's DISCOUNTS stores sell its products at department and discount stores for households with moderate income. As of September 28, 2022, it operated approximately 2,000 stores under the Ross Dress for Less and dd's DISCOUNTS name in 40 states, the District of Columbia, and Guam. Ross Stores, Inc. was incorporated in 1957 and is headquartered in Dublin, California.

Stock Exchange	NasdaqGS	Latest Fiscal Year	1/29/2022	Primary Industry	Apparel Retail	Next Earnings Date	NA
Website	http://www.rossstores.com	Latest Fiscal Quarter	10/29/2022	S&P LT Rating	BBB+	STARS Ranking	3
Employees	100,000	LTM as of	10/29/2022	S&P LT Rating Date	3/27/2020	Quality Ranking	A
Current Investors	Asset Management Company, Asset Management Ventures, Fidelity Management & Research Company LLC, Jantz Management LLC, New York State Common Retirement Fund, T. Rowe Price Associates, Inc.						
Pending Investors	NA						

VALUATION

(in millions, except per share data)

Valuation		Market Data	
Current Price 12/01/2022	117.49	Dividend Yield	1.1%
52 Week High (11/30/2022)	118.13	5 Year Beta	1.01
52 Week Low (07/01/2022)	69.24	Float	344.3
Shares - Basic	347.1	Float %	99.2%
Marketcap - Basic	40,774.7	Short Int. as a % of S/O	1.8%
Plus: Total Debt	5,708.5	Shares Sold Short	6.1
Plus: Preferred Stock	0.0	Days Cover Short	2.3
Plus: Minority Interest	0.0	Average Trading Volume	
Less: Cash and ST Investments	(3,906.5)	Last Week	2.2
TEV - Basic	42,576.7	Last Month	3.4
Relative Performance		Last 3 Months	2.7
RST YTD	2.8%	Last 6 Months	2.8
S&P 500 YTD	(14.7%)	Last Year	3.0

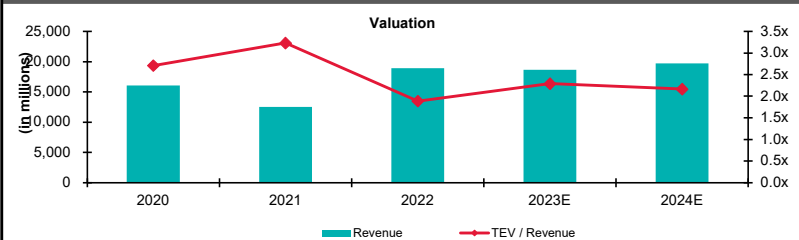
CAPITAL STRUCTURE*

Capital Structure			
Commercial Paper	0.0	Unamortized Premium	0.0
Revolving Credit	0.0	Unamortized Discount	0.0
Term Loans	0.0	Adjustments	0.0
Snr. Bonds and Notes	2,452.3	Total Debt	5,622.1
Sub Bonds and Notes	0.0		
Trust Preferred	0.0	Undrawn Revolver	800.0
Capital Leases	3,169.8	Undrawn Commercial Paper	0.0
Other	0.0	Undrawn Term Loans	0.0
Total Principal Due	5,622.1	Other Available Credit	0.0
		Total Undrawn Credit	800.0

VALUATION MULTIPLES - BASIC

	Fiscal Year Ending,			LTM	Fiscal Year Ending,	
	2/1/20	1/30/21	1/29/22	10/29/22	2023E	2024E
TEV / Revenue	2.7x	3.2x	1.9x	2.3x	2.3x	2.2x
TEV / EBITDA	13.1x	26.4x	9.3x	13.2x	18.1x	16.0x
TEV / EBIT	20.3x	109.4x	13.8x	22.2x	21.7x	19.0x
P / E	24.8x	129.3x	21.4x	28.5x	27.3x	23.4x
P / BV	12.3x	13.1x	8.5x	9.7x	9.5x	8.7x
1 Year Growth						
Total Revenue	7.0%	(21.9%)	50.9%	2.0%	(1.6%)	5.8%
EBITDA	5.3%	(68.2%)	239.3%	(18.7%)	(12.4%)	12.9%
EBIT	5.2%	(80.0%)	442.9%	(22.6%)	(15.9%)	14.4%
Net Income	4.6%	(94.9%)	1917.5%	(10.2%)	(13.9%)	13.3%
EPS	8.0%	(94.8%)	1929.2%	(7.5%)	(11.6%)	16.6%

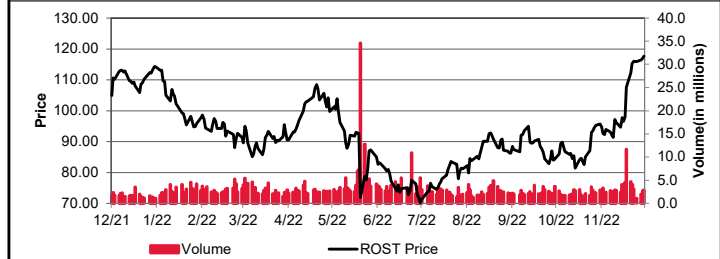
VALUATION MULTIPLES CHART



KEY EXECUTIVES & BOARD MEMBERS

Key Execs	Title
Rentler, Barbara	Vice Chairman & CEO
Kobayashi, Michael	President & Chief Capability Officer
Hartshorn, Michael	Group President, COO & Director
Orvos, Adam	Executive VP & CFO
Selected Board Members	Title
Orban, George	Independent Chairman
Rentler, Barbara	Vice Chairman & CEO
Hartshorn, Michael	Group President, COO & Director
Bush, Michael	Independent Director
Bjorklund, K.	Independent Director
Milligan, Stephen	Independent Director

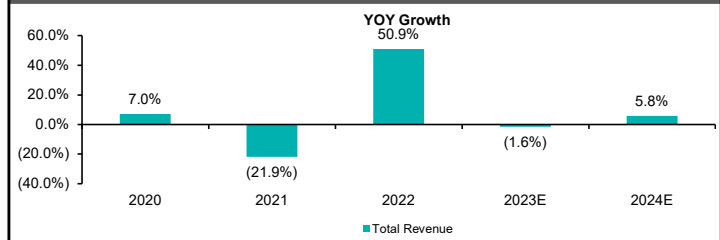
PRICE/VOLUME GRAPH



FINANCIAL SUMMARY

	Fiscal Year Ending,			LTM	Fiscal Year Ending,	
	2/1/20	1/30/21	1/29/22	10/29/22	2023E	2024E
Income Statement						
Revenue	16,039.1	12,531.6	18,916.2	18,502.2	18,621.1	19,707.9
EBITDA	2,497.1	794.0	2,693.5	2,311.9	2,360.5	2,665.9
Margin (%)	15.6%	6.3%	14.2%	12.5%	12.7%	13.5%
EBIT	2,146.2	429.7	2,332.9	1,922.8	1,962.9	2,246.4
Margin (%)	13.4%	3.4%	12.3%	10.4%	10.5%	11.4%
Net Income	1,660.9	85.4	1,722.6	1,431.8	1,483.5	1,680.8
Margin (%)	10.4%	0.7%	9.1%	7.7%	8.0%	8.5%
Diluted EPS	4.60	0.24	4.87	4.13	4.30	5.02
Cash Flow Statement						
Cash from Operations	2,171.5	2,245.9	1,738.8	707.9	1,691.6	2,299.1
Cash from Investing	(555.0)	(405.4)	(557.8)	(597.8)		
Cash from Financing	(1,683.2)	1,701.9	(1,152.4)	(1,462.8)		
Change in Cash	(66.7)	3,542.4	28.6	(1,352.8)		
Balance Sheet				Latest		
Total Assets	9,348.4	12,717.9	13,640.3	13,100.1		
Total Liabilities	5,989.1	9,427.2	9,580.2	8,953.1		
Total Equity	3,359.2	3,290.6	4,060.1	4,147.0		

FINANCIAL SUMMARY CHART



DIVIDEND HISTORY

Ex-Date	Record Date	Pay Date	Type	Amount	Next Ex-Date	Next Div.
9/2/2022	9/6/2022	9/30/2022	Cash	0.310	12/5/2022	0.310
6/6/2022	6/7/2022	6/30/2022	Cash	0.310		
3/14/2022	3/15/2022	3/31/2022	Cash	0.310		
12/6/2021	12/7/2021	12/31/2021	Cash	0.285		

OWNERSHIP

Top 10 Institutional Holders	MM Shares	% Held
T. Rowe Price Group, Inc.	49.4	14.24%
Blackrock, Inc.	31.2	8.98%
The Vanguard Group, Inc.	27.8	8.02%
State Street Global Advisors, Inc.	15.1	4.36%
Fmr Llc	12.6	3.62%
Primecap Management Company	11.3	3.26%
Geode Capital Management, Llc	7.1	2.05%
Massachusetts Financial Services Company	5.7	1.65%
Victory Capital Management Inc.	5.3	1.52%
Franklin Resources, Inc.	4.4	1.26%
Orban, George P.	1.4	0.39%
Total Shares Outstanding	347.1	100.00%

* Denotes financial data as of latest fiscal year.

Source: S&P Capital IQ

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