



1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	© VALUE LINE PUB. LLC	15-17
5.25	5.78	6.17	7.33	8.54	9.86	11.51	13.35	15.51	17.42	19.18	21.79	23.01	24.78	28.16	31.05	<b>34.85</b>	<b>38.10</b>	Sales per sh <sup>A</sup>	<b>47.45</b>
.26	.33	.44	.57	.64	.69	.76	.90	1.00	1.03	1.25	1.48	1.56	2.01	2.31	2.71	<b>3.15</b>	<b>3.40</b>	"Cash Flow" per sh	<b>4.40</b>
.15	.23	.32	.42	.47	.49	.54	.64	.67	.65	.82	.96	1.01	1.42	1.65	1.99	<b>2.35</b>	<b>2.65</b>	Earnings per sh <sup>B</sup>	<b>3.30</b>
.02	.03	.03	.04	.04	.05	.06	.07	.09	.12	.14	.18	.22	.24	.30	.38	<b>.46</b>	<b>.50</b>	Div'ds Decl'd per sh <sup>C</sup>	<b>.60</b>
.77	.85	.95	.93	1.09	1.23	1.35	1.56	1.72	2.05	2.52	2.49	2.59	3.53	3.98	4.30	<b>4.75</b>	<b>5.50</b>	Book Value per sh	<b>7.45</b>
1273.2	1279.2	1288.6	1199.9	1121.5	1086.2	1041.0	998.36	961.40	921.93	907.30	855.90	825.64	818.77	779.31	746.70	<b>715.00</b>	<b>690.00</b>	Common Shs Outst'g <sup>D</sup>	<b>650.00</b>
14.4	15.2	18.2	17.1	11.6	17.6	18.2	15.4	17.8	17.9	16.1	14.8	14.6	11.5	13.2	14.0	<b>14.0</b>	<b>14.0</b>	Avg Ann'l P/E Ratio	<b>15.0</b>
.90	.88	.95	.97	.75	.90	.99	.88	.94	.95	.87	.79	.88	.77	.84	.88	<b>.84</b>	<b>.88</b>	Relative P/E Ratio	<b>1.00</b>
.8%	.7%	.5%	.5%	.7%	.5%	.6%	.7%	.8%	1.0%	1.1%	1.3%	1.5%	1.5%	1.4%	1.4%	<b>1.4%</b>	<b>1.4%</b>	Avg Ann'l Div'd Yield	<b>1.1%</b>

CAPITAL STRUCTURE as of 1/28/12				© VALUE LINE PUB. LLC																
Total Debt \$787.6 mill. Due in 5 Yrs \$420.0 mill.				11981	13328	14913	16058	17405	18647	19000	20288	21942	23182	24920	26300	26300	26300	26300	Sales (\$mill) <sup>A</sup>	<b>30850</b>
LT Debt \$784.6 mill. LT Interest \$38.0 mill. (Incl. \$13.8 mill. capital lease obligations.)				26.0%	26.2%	25.8%	25.4%	26.1%	26.5%	26.4%	28.4%	29.0%	29.5%	29.8%	30.0%	30.0%	30.0%	30.0%	Gross Margin	<b>29.8%</b>
(22% of Cap'l)				1843	2062	2224	2381	2458	2563	2652	2743	2717	2905	3050	3200	3200	3200	Operating Margin	<b>13.5%</b>	
Leases, Uncapitalized Annual rentals \$917.2 mill.				578.4	658.4	683.4	633.4	776.8	893.9	884.0	1213.6	1339.5	1539.1	1710	1870	1870	1870	Net Profit (\$mill)	<b>2170</b>	
Pension Assets-1/12 \$750.8 mill				38.3%	38.4%	38.5%	38.4%	37.7%	37.9%	37.8%	37.8%	38.1%	37.9%	38.0%	38.0%	38.0%	38.0%	Income Tax Rate	<b>38.0%</b>	
Oblig. \$850.7 mill.				4.8%	4.9%	4.6%	3.9%	4.5%	4.8%	4.7%	6.0%	6.1%	6.6%	6.9%	7.1%	7.1%	Net Profit Margin	<b>7.0%</b>		
Pfd Stock None				674.1	761.3	701.0	888.2	1365.8	1231.3	858.2	1908.9	1966.4	2069.2	2050	2100	2100	2100	Working Cap'l (\$mill)	<b>2250</b>	
Common Stock 746,702,028 shs. adjusted for 2/12 split				693.8	692.3	598.5	807.2	808.0	853.5	386.0	790.2	787.5	789.8	700	700	700	700	Long-Term Debt (\$mill)	<b>650</b>	
MARKET CAP: \$30.1 billion (Large Cap)				1409.1	1552.4	1653.5	1892.7	2290.1	2131.2	2134.6	2889.3	3099.9	3209.3	3380	3800	3800	3800	Shr. Equity (\$mill)	<b>4850</b>	
CURRENT POSITION				28.0%	29.8%	31.0%	24.0%	25.3%	30.6%	35.8%	33.5%	35.0%	38.9%	42.5%	42.0%	42.0%	42.0%	Return on Total Cap'l	<b>39.0%</b>	
2009				41.0%	42.4%	41.3%	33.5%	33.9%	41.9%	41.4%	42.0%	43.2%	48.0%	50.5%	49.0%	49.0%	49.0%	Return on Shr. Equity	<b>45.0%</b>	
2010				36.8%	38.0%	36.3%	27.9%	28.6%	34.8%	33.1%	35.2%	35.8%	39.4%	40.5%	40.0%	40.0%	40.0%	Retained to Com Eq	<b>36.5%</b>	
2011				10%	10%	12%	17%	16%	17%	20%	16%	17%	18%	20%	19%	19%	19%	All Div'ds to Net Prof	<b>18%</b>	

**BUSINESS:** The TJX Companies, Inc. is a leading off-price retailer of clothing, accessories, and home fashions. Its core Marmaxx division comprises T.J. Maxx (923 stores as of 1/11) and Marshalls (830). Other store chains include HomeGoods (336), Winners (215) and HomeSense (82) in Canada, and T.K. Maxx (307) and HomeSense (24) in Europe. Sold Bob's Stores, 8/08; currently in the process of closing A.J. Wright chain. Has about 125,000 employees. Officers & directors own less than 1% of common shares; FMR, LLC, 10.1% (4/11 Proxy). President and CEO: Carol Meyrowitz. Chairman: Bernard Cammarata. Incorporated: Delaware. Address: 770 Cochituate Road, Framingham, MA 01701. Telephone: 508-390-1000. Internet: www.tjx.com.

**TJX Companies is firing on all cylinders.** The off-price retailer has had an impressive start in fiscal 2012, building upon its strong performance last year. Sales growth has accelerated over the past couple of months, with same-store sales gains of 9% and 10% in February and March, respectively. The top-line growth continues to be driven by increased store traffic, and we look for this trend to continue.

**We have raised our fiscal 2012 (year ends January 26, 2013) share-net estimate by \$0.10, to \$2.35, and have introduced a fiscal 2013 projection of \$2.65.** Our estimate is at the high end of management's \$2.25-\$2.35 guidance range. TJX entered the year with a relatively lean inventory position, particularly compared to recent sales trends, which should support margins. We look for modest margin improvement at the core Marmaxx division, along with a boost from the improved European segment.

**The company plans to make significant infrastructure investments this year.** This includes a new distribution center for Marmaxx (the first in 10 years), a new data center, and initial investments in the future e-commerce business. E-commerce represents a substantial opportunity for the company. Currently, TJX attracts over four million visitors per month to its Web sites, without even selling any merchandise. The timeline for the e-commerce launch remains uncertain, but the business represents a significant long-term growth opportunity.

**The dividend was recently raised 21%, along with the announcement of a sizable new buyback program.** Management continues to be very proactive with its capital management. The quarterly dividend has been increased to \$0.115, or \$0.46 for the full year. Meanwhile, the company plans to spend \$1.2 billion-\$1.3 billion on share repurchases this year. **This timely stock has gained additional momentum in recent months.** Moreover, the long-term outlook is attractive, with international expansion and e-commerce providing new avenues of growth. Yet, based on the current price, 3- to 5-year appreciation potential is below average.

**To subscribe call 1-800-833-0046.**

Company's Financial Strength	A+
Stock's Price Stability	90
Price Growth Persistence	65
Earnings Predictability	90