

# Tractor Supply

Tractor Supply Co is an operator of rural lifestyle retail stores in the United States. It is engaged in supplying the needs of recreational farmers and ranchers as well as tradesmen and small businesses.

**Symbol:**  
TSCO  
**Sector:**  
Consumer Cyclical  
**Industry:**  
Specialty Retail  
**HQ Country:**  
United States

**Price - May 31, 2017**  
55.15  
**52 Week High - Jun 7, 2016**  
96.87  
**52 Week Low - May 24, 2017**  
52.85  
**Market Cap**  
7.090B



Performance	3M	6M	1Y	3Y	5Y
Price Return	-22.23%	-26.54%	-42.61%	-15.18%	20.74%
Total Return	-21.86%	-25.94%	-41.78%	-12.37%	26.91%

Growth	3Y	5Y	10Y
Revenue	9.49%	9.88%	11.08%
Operating Income	10.48%	14.50%	16.71%
EPS Basic	11.87%	16.24%	19.21%
Total Dividends Paid	21.31%	31.71%	--
Book Value	5.24%	7.58%	9.27%
Total Assets	12.01%	10.90%	10.36%

Comparables	TSCO	BBBY	AEO	SBH
1Y Total Returns	-41.78%	-22.21%	-24.09%	-37.26%
3Y Total Returns	-12.37%	-42.79%	18.28%	-29.66%
5Y Total Returns	26.91%	-51.82%	-25.64%	-31.82%

PE Ratio TTM	17.07	7.513	10.65	11.19
PS Ratio TTM	1.066	0.4217	0.5826	0.664
Price to Book Value	5.140	1.837	1.821	--
P/FCF TTM	35.31	7.709	12.54	15.27
Op Margin TTM	9.92%	9.29%	8.55%	12.22%
Dividend Yield TTM	1.80%	0.00	4.35%	0.00
D/E Ratio Quarterly	0.4432	0.5485	--	-5.584

Valuation	TTM	3Y Med.	5Y Med.	Ind. Avg.
PE Ratio	17.07	28.69	28.42	35.28
PS Ratio	1.066	1.888	1.789	1.994
PB Ratio	5.140	8.181	7.596	6.941
Price/FCF	35.31	42.83	49.54	32.73
EV/EBITDA	9.177	14.97	14.74	19.99
EV/EBIT	11.18	17.79	17.62	29.22
EV/Revenue	1.110	1.855	1.748	2.152
EV/FCF	36.75	42.26	47.84	30.61
EV/Assets	3.191	4.765	4.765	2.603
P/E Forward	16.12	--	--	--
P/S Forward	0.9799	--	--	--
PEG Forward	3.507	--	--	--

Income Statement	TTM	2016	2015	2014	2013	2012	2011	2010
Revenue	6.876B	6.780B	6.227B	5.712B	5.165B	4.664B	4.233B	3.638B
Gross Profit Margin	34.16%	34.30%	34.42%	34.15%	33.95%	33.58%	33.24%	33.08%
Profit Margin	6.25%	6.45%	6.59%	6.49%	6.36%	5.93%	5.26%	4.62%
Operating Margin	9.92%	10.24%	10.45%	10.32%	9.96%	9.36%	8.33%	7.32%
EBIT Margin	9.92%	10.24%	10.45%	10.32%	9.96%	9.36%	8.33%	7.32%
Effective Tax Rate	36.31%	36.49%	36.63%	36.88%	36.15%	36.55%	36.47%	36.60%
Net Income	429.76M	437.12M	410.40M	370.88M	328.23M	276.46M	222.74M	167.97M
EPS Basic	3.24	3.29	3.03	2.69	2.35	1.94	1.55	1.155
EPS Diluted	3.23	3.27	3.00	2.66	2.32	1.90	1.51	1.125

  

Balance Sheet	TTM	2016	2015	2014	2013	2012	2011	2010
Total Assets	--	2.675B	2.371B	2.035B	1.903B	1.707B	1.595B	1.463B
Total Liabilities	--	1.222B	977.53M	741.01M	656.50M	681.83M	586.54M	530.23M
Financial Debt	--	273.85M	150.00M	0.00	0.00	0.00	0.00	0.00
Shareholders Equity	--	1.453B	1.393B	1.294B	1.247B	1.025B	1.008B	933.24M

  

Cash Flow	TTM	2016	2015	2014	2013	2012	2011	2010
Cash from Operations	431.74M	639.04M	429.18M	409.18M	333.68M	378.30M	254.14M	222.61M
Cash from Investing	-367.41M	-369.26M	-235.91M	-160.28M	-209.32M	-139.08M	-171.36M	-112.11M
Cash from Financing	-66.13M	-279.67M	-180.59M	-340.50M	-120.24M	-277.56M	-163.16M	-26.01M
Free Cash Flow	207.57M	413.02M	192.68M	248.56M	115.48M	225.38M	87.99M	126.10M

  

Dividend	TTM	2016	2015	2014	2013	2012	2011	2010
Dividend Per Share	0.96	0.92	0.76	0.61	0.49	0.36	0.215	0.14
Payout Ratio	--	27.97%	25.12%	22.66%	20.86%	18.56%	13.85%	12.12%

  

Profitability	TTM	2016	2015	2014	2013	2012	2011	2010
Return on Assets	--	17.33%	18.63%	18.84%	18.18%	16.75%	14.57%	12.26%
Return on Equity	--	30.71%	30.55%	29.20%	28.90%	27.19%	22.94%	19.62%
Return on Invested Capital	--	26.73%	28.93%	29.20%	28.90%	27.19%	22.94%	19.62%

Estimates	Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	2017	2018	2019
EPS	1.282	0.7264	0.9512	0.5418	1.438	3.420	3.849	4.340
Revenue	2.027B	1.694B	1.957B	1.702B	2.183B	7.235B	7.775B	8.366B
EBITDA	304.74M	190.46M	236.62M	149.21M	323.62M	866.57M	942.48M	1.025B
EBITDA Margin	15.03%	11.25%	12.09%	8.77%	14.82%	11.98%	12.12%	12.25%

Risk	
Beta (5Y)	1.216
SD of Daily Ret 3Y	1.69%
Historical Sharpe 3Y	0.0637
Max Drawdown 10Y	58.58%
VaR 5% 10Y LB	3.09%
HDES 5% 10Y LB	4.62%
Liquidity	
Quick Ratio Annual	0.0741
Current Ratio Ann	1.953
Working Capital Ann	740.62M
EBIT/Int Expense Ann	--
Def Intvl Ratio Ann	0.9065

Shareholder Friendliness	
Dividend Yield TTM	1.80%
Net Payout Yield TTM	6.20%
Net Buyback Yield TTM	4.40%
Debt Paydwn Yield TTM	-1.03%
Shareholder Yield TTM	3.85%
FCF/Equity TTM	-155.21M
FCF/Firm TTM	207.57M
Short Interest	
Short Interest	7.423M
Days to Cover Short	3.307
Percent of Float Short	6.37%
% of Shr Outst Short	5.77%