



Valuation Multiples by Industry

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SIC Sector: **(5200-5999) Retail Trade**

Report Date: **30 September 2019**

Country: **United States of America (U.S.A.)**

Industry Valuation Multiples

The table below provides a summary of median industry enterprise value (EV) valuation multiples, as at the Report Date. The data is grouped by industry SIC code:

	Max #	EV Multiple				
		Rev	EBITDA	EBIT	TotAss	TanAss
Retail-Lumber & Other Building Materials Dealers (5211)	7	0.63	12.44	15.21	1.25	1.60
Retail-Department Stores (5311)	5	0.43	6.54	13.41	0.61	0.64
Retail-Variety Stores (5331)	11	0.84	13.06	19.53	1.71	1.98
Retail-Grocery Stores (5411)	9	0.33	6.22	15.32	0.88	0.88
Retail-Auto Dealers & Gasoline Stations (5500)	16	0.55	11.85	14.32	0.98	1.20
Retail-Auto & Home Supply Stores (5531)	5	1.43	14.75	17.53	1.23	1.42
Retail-Apparel & Accessory Stores (5600)	10	0.77	9.77	16.86	0.93	0.94
Retail-Women'S Clothing Stores (5621)	5	-	15.77	-	-	-
Retail-Family Clothing Stores (5651)	12	0.80	9.48	15.35	0.91	0.94
Retail-Shoe Stores (5661)	5	0.77	10.09	14.91	-	1.02
Retail-Home Furniture, Furnishings & Equipment Stores (5700)	6	1.04	10.30	20.83	0.81	0.98
Retail-Eating & Drinking Places (5810)	7	4.31	21.29	29.98	1.53	2.51
Retail-Eating Places (5812)	42	1.29	12.27	20.23	1.30	1.78
Retail-Miscellaneous Retail (5900)	7	1.26	9.42	17.01	0.76	1.55
Retail-Drug Stores And Proprietary Stores (5912)	5	0.49	8.00	9.78	0.73	1.65
Retail-Miscellaneous Shopping Goods Stores (5940)	6	0.44	10.38	16.02	0.64	0.67
Retail-Catalog & Mail-Order Houses (5961)	19	0.44	7.92	8.68	0.94	1.42
Retail-Retail Stores, Nec (5990)	11	0.45	7.98	10.14	1.12	1.62

EV/Revenue Valuation Multiple

We provide additional data relating to industry EV/Revenue valuation multiples:

	#	Average	Median	Std. Dev.	Std. Err.
Retail-Lumber & Other Building Materials Dealers (5211)	7	1.35	0.63	1.12	0.43
Retail-Department Stores (5311)	5	0.42	0.43	0.18	0.08
Retail-Variety Stores (5331)	9	1.14	0.84	0.88	0.29
Retail-Grocery Stores (5411)	7	0.35	0.33	0.19	0.07
Retail-Auto Dealers & Gasoline Stations (5500)	15	0.66	0.55	0.40	0.10
Retail-Auto & Home Supply Stores (5531)	5	1.73	1.43	1.47	0.66
Retail-Apparel & Accessory Stores (5600)	10	0.77	0.77	0.41	0.13
Retail-Family Clothing Stores (5651)	11	0.77	0.80	0.29	0.09
Retail-Home Furniture, Furnishings & Equipment Stores (5700)	6	1.02	1.04	0.52	0.21
Retail-Eating & Drinking Places (5810)	7	4.74	4.31	1.91	0.72
Retail-Eating Places (5812)	39	1.61	1.29	1.08	0.17
Retail-Miscellaneous Retail (5900)	7	1.32	1.26	0.77	0.29
Retail-Drug Stores And Proprietary Stores (5912)	5	0.55	0.49	0.33	0.15
Retail-Miscellaneous Shopping Goods Stores (5940)	6	0.50	0.44	0.22	0.09
Retail-Catalog & Mail-Order Houses (5961)	16	0.61	0.44	0.42	0.11
Retail-Retail Stores, Nec (5990)	7	0.72	0.45	0.75	0.28

EV/EBITDA Valuation Multiple

We provide additional data relating to industry EV/EBITDA valuation multiples:

	#	Average	Median	Std. Dev.	Std. Err.
Retail-Lumber & Other Building Materials Dealers (5211)	6	14.86	12.44	8.12	3.31
Retail-Variety Stores (5331)	9	15.74	13.06	8.46	2.82
Retail-Grocery Stores (5411)	5	6.46	6.22	1.10	0.49
Retail-Auto Dealers & Gasoline Stations (5500)	16	12.43	11.85	5.82	1.45
Retail-Apparel & Accessory Stores (5600)	8	9.25	9.77	3.18	1.12
Retail-Women'S Clothing Stores (5621)	5	18.88	15.77	11.81	5.28
Retail-Family Clothing Stores (5651)	12	11.67	9.48	5.29	1.53
Retail-Shoe Stores (5661)	5	11.50	10.09	3.20	1.43
Retail-Eating Places (5812)	33	12.82	12.27	4.80	0.84
Retail-Miscellaneous Retail (5900)	7	10.20	9.42	4.70	1.78
Retail-Miscellaneous Shopping Goods Stores (5940)	6	11.63	10.38	3.12	1.27
Retail-Catalog & Mail-Order Houses (5961)	8	10.37	7.92	8.09	2.86
Retail-Retail Stores, Nec (5990)	11	11.36	7.98	8.25	2.49

EV/EBIT Valuation Multiple

We provide additional data relating to industry EV/EBIT valuation multiples:

	#	Average	Median	Std. Dev.	Std. Err.
Retail-Lumber & Other Building Materials Dealers (5211)	6	19.48	15.21	12.41	5.07
Retail-Variety Stores (5331)	7	20.44	19.53	4.66	1.76
Retail-Grocery Stores (5411)	7	12.67	15.32	5.33	2.02
Retail-Auto Dealers & Gasoline Stations (5500)	16	17.12	14.32	8.40	2.10
Retail-Apparel & Accessory Stores (5600)	7	21.65	16.86	13.01	4.92
Retail-Family Clothing Stores (5651)	10	15.71	15.35	4.77	1.51
Retail-Eating Places (5812)	31	31.84	20.23	28.53	5.12
Retail-Miscellaneous Retail (5900)	7	14.37	17.01	4.92	1.86
Retail-Catalog & Mail-Order Houses (5961)	7	9.62	8.68	5.78	2.19
Retail-Retail Stores, Nec (5990)	9	12.39	10.14	10.60	3.53

EV/Total Assets Valuation Multiple

We provide additional data relating to industry EV/Total Assets valuation multiples:

	#	Average	Median	Std. Dev.	Std. Err.
Retail-Lumber & Other Building Materials Dealers (5211)	6	1.67	1.25	0.88	0.36
Retail-Department Stores (5311)	5	0.64	0.61	0.17	0.08
Retail-Variety Stores (5331)	10	1.72	1.71	0.78	0.25
Retail-Grocery Stores (5411)	9	0.94	0.88	0.46	0.15
Retail-Auto Dealers & Gasoline Stations (5500)	15	1.07	0.98	0.36	0.09
Retail-Auto & Home Supply Stores (5531)	5	1.90	1.23	1.38	0.62
Retail-Apparel & Accessory Stores (5600)	9	0.95	0.93	0.25	0.08
Retail-Family Clothing Stores (5651)	11	0.96	0.91	0.30	0.09
Retail-Eating & Drinking Places (5810)	7	2.42	1.53	1.78	0.67
Retail-Eating Places (5812)	41	1.70	1.30	1.12	0.17
Retail-Miscellaneous Retail (5900)	7	1.01	0.76	0.64	0.24
Retail-Drug Stores And Proprietary Stores (5912)	5	0.75	0.73	0.14	0.06
Retail-Miscellaneous Shopping Goods Stores (5940)	6	0.70	0.64	0.27	0.11
Retail-Catalog & Mail-Order Houses (5961)	19	1.92	0.94	1.97	0.45
Retail-Retail Stores, Nec (5990)	8	1.33	1.12	1.12	0.40

EV/Tangible Assets Valuation Multiple

We provide additional data relating to industry EV/Tangible Assets valuation multiples:

	#	Average	Median	Std. Dev.	Std. Err.
Retail-Lumber & Other Building Materials Dealers (5211)	6	1.91	1.60	1.00	0.41
Retail-Department Stores (5311)	5	0.67	0.64	0.17	0.08
Retail-Variety Stores (5331)	11	2.37	1.98	1.38	0.42
Retail-Grocery Stores (5411)	6	0.90	0.88	0.17	0.07
Retail-Auto Dealers & Gasoline Stations (5500)	15	1.21	1.20	0.32	0.08
Retail-Auto & Home Supply Stores (5531)	5	2.03	1.42	1.47	0.66
Retail-Apparel & Accessory Stores (5600)	10	1.04	0.94	0.52	0.16
Retail-Family Clothing Stores (5651)	11	1.00	0.94	0.29	0.09
Retail-Home Furniture, Furnishings & Equipment Stores (5700)	6	1.06	0.98	0.45	0.18
Retail-Eating & Drinking Places (5810)	7	3.32	2.51	2.44	0.92
Retail-Eating Places (5812)	42	2.35	1.78	1.54	0.24
Retail-Miscellaneous Retail (5900)	7	1.79	1.55	1.28	0.48
Retail-Drug Stores And Proprietary Stores (5912)	5	1.72	1.65	0.16	0.07
Retail-Miscellaneous Shopping Goods Stores (5940)	6	0.74	0.67	0.26	0.11
Retail-Catalog & Mail-Order Houses (5961)	19	2.19	1.42	2.02	0.46
Retail-Retail Stores, Nec (5990)	8	1.74	1.62	1.40	0.49

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OVERVIEW OF VALUATION MULTIPLES BY INDUSTRY

Our Valuation Multiples by Industry reports are based on valuation multiples data and financial information sourced by eVal, as at the time and date of producing this report. In determining our calculations, we have excluded negative multiples, outliers and NA data. For more information and data about the peer group companies that comprise this sector, and to review the underlying supporting data to this valuation multiples report, please visit <https://eval.tech/free-valuation-multiples> to review and download the industry or company valuation multiples data.

This Document relates to valuation multiples data for SIC industries which comprise a minimum of five entities. If there is a specific industry that has been excluded from this analysis that you would like to include, please contact us at admin@eval.tech.

Our sector reports include the following enterprise value valuation multiples: EV/Revenue, EV/EBITDA, EV/EBIT, EV/Total Assets, and EV/Tangible Assets. If you require additional information, or data relating to particular valuation multiples omitted from this Document, please go to <https://eval.tech/free-valuation-multiples>.

Background to Valuation Multiples

The multiples method in corporate and business valuation is categorised as a market-based valuation approach. Establishing an indicative estimation of firm value using the multiples method involves applying a synthetic market valuation multiple (e.g. EV/Revenue or EV/EBITDA), to an associated value driver of the firm being valued (e.g. the target firm's Revenue or EBITDA). As a consequence of the role of financial structuring in private equity, the IPEV Guidelines recommends the use of Enterprise Value multiples in the determination of Fair Value: "... multiples should be used to derive an Enterprise Value for the Underlying Business."

The EV/Revenue multiple (the "Revenue Multiple") is generally useful for valuing firms with negative earnings. The multiple is less susceptible to accounting distortions and is not readily or easily available for manipulation by firm management. The traditional Revenue Multiple approach in valuation is typically useful for valuing cyclical businesses and firms operating in mature industries.

The EV/EBITDA multiple (the "EBITDA Multiple") is one of the most widely used valuation multiples, and probably the most commonly used enterprise value multiple. The EBITDA Multiple is frequently employed as an alternative to the Price/Earnings ratio (the "P/E" ratio), because EBITDA is regularly applied as an indicator of company financial performance and is generally viewed as an alternative to recorded earnings. EBITDA strips out the effects of a company's cost of debt, tax, depreciation and amortisation; consequently, EBITDA is useful for evaluating firms with different capital structures, tax rates and depreciation policies.

The EV/EBIT multiple (the "EBIT Multiple") is similar to the EBITDA Multiple, although it includes the non-cash accounting effects of firm depreciation and amortisation. EBIT commonly assesses the earnings generated by a company from normal operations and is often used as a proxy for firm operating profit. EBIT represents a company's capacity to generate earnings from normal operations, by excluding the effects of taxation, interest expense, and capital structure.

The EV/Total Assets multiple (the "Total Asset Multiple") is commonly utilised for industries which are asset-intensive; although, like the Revenue Multiple, the Total Asset Multiple is also useful for valuing firms with negative earnings. Using the Total Asset Multiple is particularly advantageous where a business is predominantly asset-driven, and where return-on-assets (ROA) is largely consistent, as this allows base assets to serve as a proxy and appropriate indicator of future cash flows.

The EV/Tangible Assets multiple (the "Tangible Asset Multiple") is similar to the Total Asset Multiple; however, the Tangible Asset Multiple excludes recorded goodwill and other intangible assets from the denominator in its calculation. Tangible assets include customary fixed assets such as machinery, land and buildings; and also current assets, such as firm inventory. Utilising the Tangible Asset Multiple instead of the Total Asset Multiple can help remedy some of the drawbacks associated with the Total Asset Multiple, namely, the inclusion of goodwill and other identifiable intangible assets on the balance sheet.

DATA OVERVIEW

SIC Industries (SIC Code):

Retail-Building Materials, Hardware, Garden Supply (5200), Retail-Lumber & Other Building Materials Dealers (5211), Retail-Department Stores (5311), Retail-Variety Stores (5331), Retail-Misc General Merchandise Stores (5399), Retail-Food Stores (5400), Retail-Grocery Stores (5411), Retail-Auto Dealers & Gasoline Stations (5500), Retail-Auto & Home Supply Stores (5531), Retail-Apparel & Accessory Stores (5600), Retail-Women'S Clothing Stores (5621), Retail-Family Clothing Stores (5651), Retail-Shoe Stores (5661), Retail-Home Furniture, Furnishings & Equipment Stores (5700), Retail-Furniture Stores (5712), Retail-Radio, Tv & Consumer Electronics Stores (5731), Retail-Computer & Computer Software Stores (5734), Retail-Record & Prerecorded Tape Stores (5735), Retail-Eating & Drinking Places (5810), Retail-Eating Places (5812), Retail-Miscellaneous Retail (5900), Retail-Drug Stores And Proprietary Stores (5912), Retail-Miscellaneous Shopping Goods Stores (5940), Retail-Jewelry Stores (5944), Retail-Hobby, Toy & Game Shops (5945), Retail-Nonstore Retailers (5960), Retail-Catalog & Mail-Order Houses (5961), Retail-Retail Stores, Nec (5990)

Companies (Ticker):

Advance Auto Parts Inc (AAP), Asbury Automotive Group Inc (ABG), American Eagle Outfitters Inc (AEO), Amazon Com Inc (AMZN), Autonation Inc (AN), Abercrombie & Fitch Co (ANF), Blue Apron Holdings Inc (APRN), Arcos Dorados Holdings Inc (ARCO), Ark Restaurants Corp (ARKR), Aramark (ARMK), Ascena Retail Group Inc (ASNA), Acorn International Inc (ATV), Autozone Inc (AZO), Bed Bath & Beyond Inc (BBBY), Build A Bear Workshop Inc (BBW), Best Buy Co Inc (BBY), Flanigans Enterprises Inc (BDL), BIG 5 SPORTING GOODS Corp (BGFV), Birks Group Inc (BGI), Biglari Holdings Inc (BH), Big Lots Inc (BIG), BJ's Wholesale Club Holdings Inc (BJ), BJs RESTAURANTS INC (BJRI), Buckle Inc (BKE), Builders FirstSource Inc (BLDR), Bloomin' Brands Inc (BLMN), Bmc Stock Holdings Inc (BMCH), Barnes & Noble Education Inc (BNED), Boot Barn Holdings Inc (BOOT), Chanticleer Holdings Inc (BURG), Burlington Stores Inc (BURL), Baozun Inc (BZUN), Cheesecake Factory Inc (CAKE), Caseys General Stores Inc (CASY), Cato Corp (CATO), Brazilian Distribution Co Companhia Brasileira De Distr Cbd (CBD), Cracker Barrel Old Country Store Inc (CBRL), CDW Corp (CDW), Crestwood Equity Partners LP (CEQP), Chico'S Fas Inc (CHS), Chuy'S Holdings Inc (CHUY), Chewy Inc (CHWY), Chipotle Mexican Grill Inc (CMG), Cannae Holdings Inc (CNNE), Pc Connection Inc (CNXN), Conns Inc (CONN), Costco Wholesale Corp (COST), Copart Inc (CPRT), Americas Carmart Inc (CRMT), Citi Trends Inc (CTRN), Covetrus Inc (CVET), Carvana Co (CVNA), CVS HEALTH Corp (CVS), Camping World Holdings Inc (CWH), Designer Brands Inc (DBI), Dillard'S Inc (DDS), DENNY'S Corp (DENN), Destination Maternity Corp (DEST), Dollar General Corp (DG), Dgse Companies Inc (DGSE), Dine Brands Global Inc (DIN), Dick'S Sporting Goods Inc (DKS), Duluth Holdings Inc (DLTH), Dollar Tree Inc (DLTR), Dunkin' Brands Group Inc (DNKN), Diplomat Pharmacy Inc (DPLO), Darden Restaurants Inc (DRI), DAVIDsTEA Inc (DTEA), Destination XI Group Inc (DXLG), Brinker International Inc (EAT), Express Inc (EXPR), Ezc Corp Inc (EZPW), Fastenal Co (FAST), Fat Brands Inc (FAT), Firstcash Inc (FCFS), Ferrellgas Partners L P (FGP), Five Below Inc (FIVE), Foot Locker Inc (FL), 1 800 Flowers Com Inc (FLWS), Floor & Decor Holdings Inc (FND), Francesca's Holdings CORP (FRAN), Fiesta Restaurant Group Inc (FRGI), Genesco Inc (GCO), GameStop Corp (GME), Gnc Holdings Inc (GNC), Grocery Outlet Holding Corp (GO), Group 1 Automotive Inc (GPI), Gap Inc (GPS), Good Times Restaurants Inc (GTIM), Habit Restaurants Inc (HABT), Hanesbrands Inc (HBI), Home Depot Inc (HD), Hibbett Sports Inc (HIBB), At Home Group Inc (HOME), Hudson Ltd (HUD), Haverty Furniture Companies Inc (HVT), Marinemax Inc (HZO), IAA Inc (IAA), Iac/Interactivecorp (IAC), iFresh Inc (IFMK), iMedia Brands Inc (IMBI), Ingles Markets Inc (IMKTA), Jack In The Box Inc (JACK), J Alexander's Holdings Inc (JAX), J C Penney Co Inc (JCP), Jewett Cameron Trading Co Ltd (JCTCF), Jdcom Inc (JD), Jumei International Holding Ltd (JMEI), Jumia Technologies AG (JMIA), Nordstrom Inc (JWN), KAR Auction Services Inc (KAR), Kirkland'S Inc (KIRK), Carmax Inc (KMX), Kroger Co (KR), Kura Sushi Usa Inc (KRUS), KOHLS Corp (KSS), Lithia Motors Inc (LAD), Lazydays Holdings Inc (LAZY), L Brands Inc (LB), Lands' End Inc (LE), LightInTheBox Holding Co Ltd (LITB), LiveXLive Media Inc (LIVX), Luckin Coffee Inc (LK), Lumber Liquidators Holdings Inc (LL), El Pollo Loco Holdings Inc (LOCO), Lovesac Co (LOVE), Lowes Companies Inc (LOW), Lubys Inc (LUB), Macy's Inc (M), Mcdonalds Corp (MCD), Michaels Companies Inc (MIK), Murphy USA Inc (MUSA), Nathans Famous Inc (NATH), NOODLES & Co (NDLS), Natural Grocers by Vitamin Cottage Inc (NGVC), Insight Enterprises Inc (NSIT), Empire Resorts Inc (NYNY), Office Depot Inc (ODP), Ollie's Bargain Outlet Holdings Inc (OLLI), O Reilly Automotive Inc (ORLY), Overstockcom Inc (OSTK), Penske Automotive Group Inc (PAG), Potbelly Corp (PBPB), Petmed Express Inc (PETS), Pier 1 Imports Inc (PIR), Dave & Buster's Entertainment Inc (PLAY), Childrens Place Inc (PLCE), US Auto Parts Network Inc (PRTS), Party City Holdco Inc (PRTY), Pricemart Inc (PSMT), Papa Johns International Inc (PZZA), Qurate Retail Inc (QRTEA), Restaurant Brands International Inc (QSR), Rite Aid Corp (RAD), Reebonz Holding Ltd (RBZ), TheRealReal Inc (REAL), Rh (RH), Rci Hospitality Holdings Inc (RICK), Ross Stores Inc (ROST), Red Robin Gourmet Burgers Inc (RRGB), RTW Retailwinds Inc (RTW), Ruhnn Holding Ltd (RUHN), Rush Enterprises Inc (RUSHA), Ruths Hospitality Group Inc (RUTH), Revolve Group Inc (RVLV), Sonic Automotive Inc (SAH), Diversified Restaurant Holdings Inc (SAUC), Sally Beauty Holdings Inc (SBH), Starbucks Corp (SBUX), Shoe Carnival Inc (SCVL), Secoo Holding Ltd (SECO), Stitch Fix Inc (SFIX), Sprouts Farmers Market Inc (SFM), Star Group Lp (SGU), Shake Shack Inc (SHAK), Sears Hometown & Outlet Stores Inc (SHOS), Sherwin Williams Co (SHW), Signet Jewelers Ltd (SIG), Stein Mart Inc (SMRT), Suburban Propane Partners Lp (SPH), Sportsman'S Warehouse Holdings Inc (SPWH), Stage Stores Inc (SSI), ONE Group Hospitality Inc (STKS), Systemax Inc (SYX), TravelCenters of America Inc (TA), Del Taco Restaurants Inc (TACO), Carrolls Restaurant Group Inc (TAST), Container Store Group Inc (TCS), Target Corp (TGT), Tiffany & Co (TIF), Titan Machinery Inc (TITN), Tjx Companies Inc (TJX), Takung Art Co Ltd (TKAT), Tailored Brands Inc (TLRD), Tilly'S Inc (TLYS), Tractor Supply Co (TSCO), Tile Shop Holdings Inc (TTS), Tuesday Morning Corp (TUES), Trans World Entertainment Corp (TWMC), Texas Roadhouse Inc (TXRH), Ulta Beauty Inc (ULTA), Urban Outfitters Inc (URBN), Vipshop

Holdings Ltd (VIPS), Village Super Market Inc (VLGEA), Vince Holding Corp (VNCE), Vitamin Shoppe Inc (VSI), Wayfair Inc (W), Walgreens Boots Alliance Inc (WBA), Wendy's Co (WEN), Winmark Corp (WINA), Wingstop Inc (WING), Weis Markets Inc (WMK), Walmart Inc (WMT), Williams Sonoma Inc (WSM), Youngevity International Inc (YGYI), 111 Inc (YI), Yunji Inc (YJ), Yum Brands Inc (YUM), Yum China Holdings Inc (YUMC), ZAGG Inc (ZAGG), Zumiez Inc (ZUMZ)