



# Valuation Multiples by Industry

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

Report Date: **30 November 2017**

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-Department Stores (5311)                              | 6     | 0.40        | 5.25   | 9.29  | 0.63   | 0.64   |
| Retail-Variety Stores (5331)                                 | 10    | 0.64        | 11.65  | 16.31 | 1.78   | 2.02   |
| Retail-Grocery Stores (5411)                                 | 8     | 0.31        | 6.12   | 11.99 | 0.79   | 0.84   |
| Retail-Auto Dealers & Gasoline Stations (5500)               | 15    | 0.48        | 10.99  | 15.21 | 1.22   | 1.36   |
| Retail-Auto & Home Supply Stores (5531)                      | 5     | 0.86        | 9.85   | 13.54 | 1.12   | 1.19   |
| Retail-Apparel & Accessory Stores (5600)                     | 9     | 0.47        | 8.62   | 15.73 | 1.09   | 1.21   |
| Retail-Women'S Clothing Stores (5621)                        | 5     | 0.18        | 7.92   | -     | 0.44   | 0.45   |
| Retail-Family Clothing Stores (5651)                         | 12    | 0.68        | 7.60   | 10.73 | 1.18   | 1.21   |
| Retail-Shoe Stores (5661)                                    | 6     | 0.52        | 6.21   | 14.62 | 1.01   | 1.02   |
| Retail-Home Furniture, Furnishings & Equipment Stores (5700) | 7     | 0.53        | 5.88   | 10.78 | 0.75   | 1.63   |
| Retail-Eating & Drinking Places (5810)                       | 6     | 4.41        | 17.45  | 24.62 | 2.08   | 2.75   |
| Retail-Eating Places (5812)                                  | 47    | 1.01        | 10.33  | 17.49 | 1.30   | 1.92   |
| Retail-Miscellaneous Retail (5900)                           | 8     | 1.46        | 12.78  | 16.02 | 1.10   | 2.37   |
| Retail-Drug Stores And Proprietary Stores (5912)             | 6     | 0.49        | 10.08  | 14.05 | 1.09   | 2.44   |
| Retail-Miscellaneous Shopping Goods Stores (5940)            | 7     | 0.24        | 3.96   | 6.98  | 0.47   | 0.48   |
| Retail-Catalog & Mail-Order Houses (5961)                    | 14    | 0.27        | 8.94   | 12.37 | 0.79   | 1.30   |
| Retail-Retail Stores, Nec (5990)                             | 9     | 0.64        | 11.89  | 13.58 | 1.15   | 1.96   |

## EV/Revenue Valuation Multiple

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

|  | #  | Average | Median | Std. Dev. | Std. Err. |
|--|----|---------|--------|-----------|-----------|
| Retail-Department Stores (5311)                              | 6  | 0.38    | 0.40   | 0.21      | 0.09      |
| Retail-Variety Stores (5331)                                 | 9  | 0.69    | 0.64   | 0.41      | 0.14      |
| Retail-Grocery Stores (5411)                                 | 7  | 0.28    | 0.31   | 0.07      | 0.03      |
| Retail-Auto Dealers & Gasoline Stations (5500)               | 13 | 0.62    | 0.48   | 0.41      | 0.11      |
| Retail-Auto & Home Supply Stores (5531)                      | 5  | 1.32    | 0.86   | 1.00      | 0.45      |
| Retail-Apparel & Accessory Stores (5600)                     | 8  | 0.49    | 0.47   | 0.18      | 0.06      |
| Retail-Women'S Clothing Stores (5621)                        | 5  | 0.24    | 0.18   | 0.17      | 0.08      |
| Retail-Family Clothing Stores (5651)                         | 12 | 0.68    | 0.68   | 0.39      | 0.11      |
| Retail-Shoe Stores (5661)                                    | 6  | 0.50    | 0.52   | 0.28      | 0.12      |
| Retail-Home Furniture, Furnishings & Equipment Stores (5700) | 6  | 0.59    | 0.53   | 0.43      | 0.18      |
| Retail-Eating & Drinking Places (5810)                       | 5  | 4.67    | 4.41   | 2.67      | 1.20      |
| Retail-Eating Places (5812)                                  | 44 | 1.21    | 1.01   | 0.80      | 0.12      |
| Retail-Miscellaneous Retail (5900)                           | 7  | 1.56    | 1.46   | 0.44      | 0.17      |
| Retail-Drug Stores And Proprietary Stores (5912)             | 5  | 0.46    | 0.49   | 0.18      | 0.08      |
| Retail-Miscellaneous Shopping Goods Stores (5940)            | 7  | 0.30    | 0.24   | 0.15      | 0.05      |
| Retail-Catalog & Mail-Order Houses (5961)                    | 13 | 0.68    | 0.27   | 0.69      | 0.19      |
| Retail-Retail Stores, Nec (5990)                             | 9  | 1.30    | 0.64   | 1.25      | 0.42      |

## EV/EBITDA Valuation Multiple

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

|  | #  | Average | Median | Std. Dev. | Std. Err. |
|--|----|---------|--------|-----------|-----------|
| Retail-Variety Stores (5331)                                 | 8  | 12.12   | 11.65  | 4.85      | 1.71      |
| Retail-Grocery Stores (5411)                                 | 8  | 6.71    | 6.12   | 2.56      | 0.91      |
| Retail-Auto Dealers & Gasoline Stations (5500)               | 15 | 11.25   | 10.99  | 4.51      | 1.16      |
| Retail-Auto & Home Supply Stores (5531)                      | 5  | 10.81   | 9.85   | 1.94      | 0.87      |
| Retail-Apparel & Accessory Stores (5600)                     | 8  | 9.00    | 8.62   | 4.23      | 1.49      |
| Retail-Family Clothing Stores (5651)                         | 11 | 8.30    | 7.60   | 2.90      | 0.88      |
| Retail-Shoe Stores (5661)                                    | 6  | 6.92    | 6.21   | 3.03      | 1.24      |
| Retail-Home Furniture, Furnishings & Equipment Stores (5700) | 6  | 6.04    | 5.88   | 3.23      | 1.32      |
| Retail-Eating Places (5812)                                  | 38 | 10.99   | 10.33  | 3.11      | 0.50      |
| Retail-Miscellaneous Retail (5900)                           | 7  | 13.00   | 12.78  | 3.32      | 1.25      |
| Retail-Drug Stores And Proprietary Stores (5912)             | 6  | 10.94   | 10.08  | 4.02      | 1.64      |
| Retail-Miscellaneous Shopping Goods Stores (5940)            | 7  | 4.83    | 3.96   | 1.55      | 0.59      |
| Retail-Catalog & Mail-Order Houses (5961)                    | 11 | 8.81    | 8.94   | 5.12      | 1.54      |
| Retail-Retail Stores, Nec (5990)                             | 9  | 17.55   | 11.89  | 13.81     | 4.60      |

## EV/EBIT Valuation Multiple

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

|  | #  | Average | Median | Std. Dev. | Std. Err. |
|--|----|---------|--------|-----------|-----------|
| Retail-Variety Stores (5331)                                 | 9  | 17.17   | 16.31  | 6.22      | 2.07      |
| Retail-Grocery Stores (5411)                                 | 7  | 11.96   | 11.99  | 3.29      | 1.25      |
| Retail-Auto Dealers & Gasoline Stations (5500)               | 14 | 15.14   | 15.21  | 5.54      | 1.48      |
| Retail-Apparel & Accessory Stores (5600)                     | 8  | 15.63   | 15.73  | 5.89      | 2.08      |
| Retail-Family Clothing Stores (5651)                         | 8  | 10.92   | 10.73  | 2.74      | 0.97      |
| Retail-Shoe Stores (5661)                                    | 6  | 12.65   | 14.62  | 5.19      | 2.12      |
| Retail-Home Furniture, Furnishings & Equipment Stores (5700) | 7  | 14.98   | 10.78  | 11.78     | 4.45      |
| Retail-Eating Places (5812)                                  | 35 | 18.72   | 17.49  | 6.42      | 1.09      |
| Retail-Miscellaneous Retail (5900)                           | 6  | 18.20   | 16.02  | 5.60      | 2.29      |
| Retail-Drug Stores And Proprietary Stores (5912)             | 5  | 13.02   | 14.05  | 2.95      | 1.32      |
| Retail-Miscellaneous Shopping Goods Stores (5940)            | 6  | 7.08    | 6.98   | 1.80      | 0.74      |
| Retail-Catalog & Mail-Order Houses (5961)                    | 10 | 11.04   | 12.37  | 6.49      | 2.05      |
| Retail-Retail Stores, Nec (5990)                             | 6  | 13.46   | 13.58  | 4.35      | 1.77      |

## EV/Total Assets Valuation Multiple

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

|  | #  | Average | Median | Std. Dev. | Std. Err. |
|--|----|---------|--------|-----------|-----------|
| Retail-Department Stores (5311)                              | 6  | 0.61    | 0.63   | 0.21      | 0.09      |
| Retail-Variety Stores (5331)                                 | 10 | 1.68    | 1.78   | 0.83      | 0.26      |
| Retail-Grocery Stores (5411)                                 | 6  | 0.80    | 0.79   | 0.12      | 0.05      |
| Retail-Auto Dealers & Gasoline Stations (5500)               | 14 | 1.21    | 1.22   | 0.48      | 0.13      |
| Retail-Auto & Home Supply Stores (5531)                      | 5  | 1.70    | 1.12   | 1.04      | 0.46      |
| Retail-Apparel & Accessory Stores (5600)                     | 9  | 0.99    | 1.09   | 0.42      | 0.14      |
| Retail-Women'S Clothing Stores (5621)                        | 5  | 0.51    | 0.44   | 0.31      | 0.14      |
| Retail-Family Clothing Stores (5651)                         | 11 | 1.09    | 1.18   | 0.62      | 0.19      |
| Retail-Shoe Stores (5661)                                    | 6  | 0.86    | 1.01   | 0.31      | 0.13      |
| Retail-Home Furniture, Furnishings & Equipment Stores (5700) | 7  | 1.04    | 0.75   | 0.62      | 0.23      |
| Retail-Eating & Drinking Places (5810)                       | 5  | 2.00    | 2.08   | 0.45      | 0.20      |
| Retail-Eating Places (5812)                                  | 47 | 1.61    | 1.30   | 1.02      | 0.15      |
| Retail-Miscellaneous Retail (5900)                           | 8  | 1.10    | 1.10   | 0.62      | 0.22      |
| Retail-Drug Stores And Proprietary Stores (5912)             | 5  | 1.05    | 1.09   | 0.19      | 0.08      |
| Retail-Miscellaneous Shopping Goods Stores (5940)            | 7  | 0.56    | 0.47   | 0.27      | 0.10      |
| Retail-Catalog & Mail-Order Houses (5961)                    | 13 | 1.65    | 0.79   | 1.74      | 0.48      |
| Retail-Retail Stores, Nec (5990)                             | 8  | 1.17    | 1.15   | 0.64      | 0.23      |

## EV/Tangible Assets Valuation Multiple

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

|  | #  | Average | Median | Std. Dev. | Std. Err. |
|--|----|---------|--------|-----------|-----------|
| Retail-Department Stores (5311)                              | 6  | 0.67    | 0.64   | 0.23      | 0.10      |
| Retail-Variety Stores (5331)                                 | 10 | 2.41    | 2.02   | 1.78      | 0.56      |
| Retail-Grocery Stores (5411)                                 | 7  | 0.83    | 0.84   | 0.36      | 0.14      |
| Retail-Auto Dealers & Gasoline Stations (5500)               | 12 | 1.40    | 1.36   | 0.34      | 0.10      |
| Retail-Auto & Home Supply Stores (5531)                      | 5  | 1.85    | 1.19   | 1.14      | 0.51      |
| Retail-Apparel & Accessory Stores (5600)                     | 9  | 1.21    | 1.21   | 0.52      | 0.17      |
| Retail-Women'S Clothing Stores (5621)                        | 5  | 0.54    | 0.45   | 0.36      | 0.16      |
| Retail-Family Clothing Stores (5651)                         | 11 | 1.13    | 1.21   | 0.61      | 0.18      |
| Retail-Shoe Stores (5661)                                    | 6  | 1.05    | 1.02   | 0.51      | 0.21      |
| Retail-Home Furniture, Furnishings & Equipment Stores (5700) | 7  | 1.36    | 1.63   | 0.86      | 0.32      |
| Retail-Eating & Drinking Places (5810)                       | 6  | 4.09    | 2.75   | 2.79      | 1.14      |
| Retail-Eating Places (5812)                                  | 47 | 2.38    | 1.92   | 1.44      | 0.21      |
| Retail-Miscellaneous Retail (5900)                           | 8  | 1.89    | 2.37   | 1.16      | 0.41      |
| Retail-Drug Stores And Proprietary Stores (5912)             | 5  | 2.29    | 2.44   | 0.88      | 0.39      |
| Retail-Miscellaneous Shopping Goods Stores (5940)            | 7  | 0.61    | 0.48   | 0.24      | 0.09      |
| Retail-Catalog & Mail-Order Houses (5961)                    | 14 | 2.38    | 1.30   | 2.48      | 0.66      |
| Retail-Retail Stores, Nec (5990)                             | 9  | 2.38    | 1.96   | 1.80      | 0.60      |

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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](mailto: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-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 & Pre-recorded 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), AMERIGAS PARTNERS LP (APU), APPLIANCE RECYCLING CENTERS OF AMERICA INC (ARCI), ARCOS DORADOS HOLDINGS INC. (Foreign) (ARCO), ARK RESTAURANTS CORP (ARKR), ARAMARK (ARMK), ASCENA RETAIL GROUP, INC. (ASNA), ACORN INTERNATIONAL, INC. (Foreign) (ATV), AUTOZONE INC (AZO), BED BATH & BEYOND INC (BBBY), BRAVO BRIO RESTAURANT GROUP, INC. (BBRG), BUILD A BEAR WORKSHOP INC (BBW), BEST BUY CO INC (BBY), FLANIGANS ENTERPRISES INC (BDL), BIG 5 SPORTING GOODS CORP (BGFV), BIRKS GROUP INC. (Foreign) (BGI), BIGLARI HOLDINGS INC. (BH), BIG LOTS INC (BIG), BJS RESTAURANTS INC (BJRI), BUCKLE INC (BKE), BARNES & NOBLE INC (BKS), BUILDERS FIRSTSOURCE, INC. (BLDR), BLOOMIN' BRANDS, INC. (BLMN), BMC STOCK HOLDINGS, INC. (BMCH), BARNES & NOBLE EDUCATION, INC. (BNED), BOJANGLES', INC. (BOJA), BOOT BARN HOLDINGS, INC. (BOOT), CHANTICLEER HOLDINGS, INC. (BURG), BURLINGTON STORES, INC. (BURL), BAOZUN INC. (Foreign) (BZUN), CHEESECAKE FACTORY INC (CAKE), CASEYS GENERAL STORES INC (CASY), CATO CORP (CATO), BRAZILIAN DISTRIBUTION CO COMPANHIA BRASILEIRA DE DISTR CBD (Foreign) (CBD), CHRISTOPHER & BANKS CORP (CBK), CRACKER BARREL OLD COUNTRY STORE, INC (CBRL), CDW CORP (CDW), CRESTWOOD EQUITY PARTNERS LP (CEQP), CHICOS FAS INC (CHS), CHUY'S HOLDINGS, INC. (CHUY), CHIPOTLE MEXICAN GRILL INC (CMG), PC CONNECTION INC (CNXN), CONNS INC (CONN), COSTCO WHOLESALE CORP (COST), COPART INC (CPRT), AMERICAS CARMART INC (CRMT), CITI TRENDS INC (CTRN), CVS HEALTH CORP (CVS), CAMPING WORLD HOLDINGS, INC. (CWH), FAMOUS DAVES OF AMERICA INC (DAVE), DILLARD'S, INC. (DDS), DENNYS CORP (DENN), DESTINATION MATERNITY CORP (DEST), DEL FRISCO'S RESTAURANT GROUP, INC. (DFRG), DOLLAR GENERAL CORP (DG), DGSE COMPANIES INC (DGSE), DINEEQUITY, INC (DIN), DICKS 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), DSW INC. (DSW), DAVIDSTEA INC. (DTEA), DESTINATION XL GROUP, INC. (DXLG), BRINKER INTERNATIONAL INC (EAT), EXPRESS SCRIPTS HOLDING CO. (ESRX), EVINE LIVE INC. (EVLV), EXPRESS, INC. (EXPR), EZCORP INC (EZPW), FASTENAL CO (FAST), FIRSTCASH, INC (FCFS), FERRELLGAS PARTNERS L P (FGP), FINISH LINE INC (FINL), FIVE BELOW, INC (FIVE), FOOT LOCKER, INC. (FL), 1 800 FLOWERS COM INC (FLWS), FOGO DE CHAO, INC. (FOGO), FRANCESCA'S HOLDINGS CORP (FRAN), FRED'S INC (FRED), FIESTA RESTAURANT GROUP, INC. (FRGI), PAPA MURPHY'S HOLDINGS, INC. (FRSH), FTD COMPANIES, INC. (FTD), GENESCO INC (GCO), GAMESTOP CORP. (GME), GNC HOLDINGS, INC. (GNC), 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), HAVERTY FURNITURE COMPANIES INC (HVT), MARINEMAX INC (HZO), IAC/INTERACTIVECORP (IAC), INGLES MARKETS INC (IMKTA), JACK IN THE BOX INC (JACK), J. ALEXANDER'S HOLDINGS, INC. (JAX), J C PENNEY CO INC (JCP), JD.COM, INC. (Foreign) (JD), JAMBA, INC. (JMBA), JUMEI INTERNATIONAL HOLDING LTD (Foreign) (JMEI), JRJR33, INC. (JRJR), NORDSTROM INC (JWN), KAR AUCTION SERVICES, INC. (KAR), KIRKLAND'S, INC (KIRK), CARMAX INC (KMX), KONA GRILL INC (KONA), KROGER CO (KR), KOHLS CORP (KSS), LITHIA MOTORS INC (LAD), L BRANDS, INC. (LB), LANDS' END, INC. (LE), LIGHTINTHEBOX HOLDING CO., LTD. (Foreign) (LITB), LUMBER LIQUIDATORS HOLDINGS, INC. (LL), EL POLLO LOCO HOLDINGS, INC. (LOCO), LOWES COMPANIES INC (LOW), LUBYS INC (LUB), MACY'S, INC. (M), MCDONALDS CORP (MCD), MICHAELS COMPANIES, INC. (MIK), MEDEQUITIES REALTY TRUST, INC. (MRT), MURPHY USA INC. (MUSA), NATHAN'S FAMOUS INC (NATH), NOODLES & CO (NDLS), NATURAL GROCERS BY VITAMIN COTTAGE, INC. (NGVC), INSIGHT ENTERPRISES INC (NSIT), NUTRI SYSTEM INC (NTRI), NEW YORK & COMPANY, INC. (NWY), EMPIRE RESORTS INC (NYNY), OFFICE DEPOT INC (ODP), OLLIE'S BARGAIN OUTLET HOLDINGS, INC. (OLLI), O REILLY AUTOMOTIVE INC (ORLY), OVERSTOCK.COM, INC (OSTK), PENSKE AUTOMOTIVE GROUP, INC. (PAG), POTBELLY CORP (PBPB), PCM, INC. (PCMI), PETMED EXPRESS INC (PETS), PIER 1 IMPORTS INC (PIR), DAVE & BUSTER'S ENTERTAINMENT, INC. (PLAY), CHILDRENS PLACE, INC. (PLCE), CAFEPRESS INC. (PRSS), U.S. AUTO PARTS NETWORK, INC. (PRTS), PARTY CITY HOLDCO INC. (PRTY), PRICESMART INC (PSMT), PAPA JOHN'S INTERNATIONAL INC (PZZA), RESTAURANT BRANDS INTERNATIONAL INC. (QSR), LIBERTY INTERACTIVE CORP (QVCA), RITE AID CORP (RAD), RH (RH), RCI HOSPITALITY HOLDINGS, INC. (RICK), ROSS STORES INC (ROST), RED ROBIN GOURMET BURGERS INC (RRGB), RUSH ENTERPRISES INC (RUSHA), RUTHS HOSPITALITY GROUP, INC. (RUTH), SONIC AUTOMOTIVE INC (SAH),

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DIVERSIFIED RESTAURANT HOLDINGS, INC. (SAUC), SALLY BEAUTY HOLDINGS, INC. (SBH), STARBUCKS CORP (SBUX), SHOE CARNIVAL INC (SCVL), SPROUTS FARMERS MARKET, INC. (SFM), SMART & FINAL STORES, INC. (SFS), STAR GROUP, L.P. (SGU), SHAKE SHACK INC. (SHAK), SEARS HOLDINGS CORP (SHLD), SEARS HOMETOWN & OUTLET STORES, INC. (SHOS), SHERWIN WILLIAMS CO (SHW), SIGNET JEWELERS LTD (SIG), STEIN MART INC (SMRT), SONIC CORP (SONC), 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 LLC (TA), DEL TACO RESTAURANTS, INC. (TACO), CARROLS RESTAURANT GROUP, INC. (TAST), CONTAINER STORE GROUP, INC. (TCS), TARGET CORP (TGT), TIFFANY & CO (TIF), TITAN MACHINERY INC. (TITN), TJX COMPANIES INC (TJX), 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 (Foreign) (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), XO GROUP INC. (XOXO), YUM BRANDS INC (YUM), YUM CHINA HOLDINGS, INC. (YUMC), ZAGG INC (ZAGG), ZOE'S KITCHEN, INC. (ZOES), ZUMIEZ INC (ZUMZ)