



Valuation Multiples by Industry

<https://www.eval.tech>

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

Report Date: **31 August 2020**

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	0.78	12.54	16.76	1.44	1.88
Retail-Variety Stores (5331)	10	0.90	14.86	19.39	1.86	2.19
Retail-Grocery Stores (5411)	9	0.36	7.12	11.91	0.82	0.85
Retail-Auto Dealers & Gasoline Stations (5500)	17	0.52	12.35	19.09	1.12	1.22
Retail-Auto & Home Supply Stores (5531)	6	1.75	-	17.45	1.97	2.29
Retail-Apparel & Accessory Stores (5600)	8	0.76	11.88	-	0.84	0.90
Retail-Family Clothing Stores (5651)	9	0.78	13.05	32.89	0.84	0.97
Retail-Shoe Stores (5661)	5	0.64	-	-	0.85	0.79
Retail-Home Furniture, Furnishings & Equipment Stores (5700)	6	0.78	-	-	1.05	1.30
Retail-Eating & Drinking Places (5810)	7	4.86	29.75	-	1.99	2.69
Retail-Eating Places (5812)	37	1.50	20.27	32.44	1.03	1.35
Retail-Miscellaneous Retail (5900)	8	1.59	9.96	14.01	0.95	1.48
Retail-Drug Stores And Proprietary Stores (5912)	5	0.53	16.59	18.04	0.73	1.19
Retail-Miscellaneous Shopping Goods Stores (5940)	6	0.57	12.53	-	0.82	0.85
Retail-Catalog & Mail-Order Houses (5961)	18	0.68	8.66	9.98	0.86	1.42
Retail-Retail Stores, Nec (5990)	9	0.53	7.49	6.38	0.87	1.11

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	1.64	0.78	1.38	0.52
Retail-Variety Stores (5331)	8	0.98	0.90	0.45	0.16
Retail-Grocery Stores (5411)	9	0.47	0.36	0.33	0.11
Retail-Auto Dealers & Gasoline Stations (5500)	16	0.69	0.52	0.45	0.11
Retail-Auto & Home Supply Stores (5531)	5	2.06	1.75	1.27	0.57
Retail-Apparel & Accessory Stores (5600)	8	0.81	0.76	0.29	0.10
Retail-Family Clothing Stores (5651)	9	0.78	0.78	0.26	0.09
Retail-Eating & Drinking Places (5810)	7	4.44	4.86	1.78	0.67
Retail-Eating Places (5812)	36	1.95	1.50	1.33	0.22
Retail-Miscellaneous Retail (5900)	8	2.48	1.59	2.87	1.01
Retail-Drug Stores And Proprietary Stores (5912)	5	0.54	0.53	0.18	0.08
Retail-Miscellaneous Shopping Goods Stores (5940)	6	0.60	0.57	0.33	0.14
Retail-Catalog & Mail-Order Houses (5961)	17	1.24	0.68	1.31	0.32
Retail-Retail Stores, Nec (5990)	8	0.78	0.53	0.75	0.27

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	12.90	12.54	3.31	1.35
Retail-Variety Stores (5331)	10	18.33	14.86	10.73	3.39
Retail-Grocery Stores (5411)	9	7.55	7.12	4.70	1.57
Retail-Auto Dealers & Gasoline Stations (5500)	16	13.91	12.35	6.99	1.75
Retail-Apparel & Accessory Stores (5600)	6	12.36	11.88	5.62	2.30
Retail-Family Clothing Stores (5651)	8	17.84	13.05	11.88	4.20
Retail-Eating Places (5812)	27	24.71	20.27	15.00	2.89
Retail-Drug Stores And Proprietary Stores (5912)	5	12.76	16.59	8.49	3.80
Retail-Miscellaneous Shopping Goods Stores (5940)	5	36.70	12.53	53.66	24.00
Retail-Catalog & Mail-Order Houses (5961)	8	9.55	8.66	7.74	2.74
Retail-Retail Stores, Nec (5990)	8	8.77	7.49	6.80	2.40

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	16.76	16.76	5.19	2.12
Retail-Variety Stores (5331)	9	21.56	19.39	8.47	2.82
Retail-Grocery Stores (5411)	8	12.23	11.91	6.88	2.43
Retail-Auto Dealers & Gasoline Stations (5500)	16	21.59	19.09	11.20	2.80
Retail-Eating Places (5812)	19	47.54	32.44	35.62	8.17
Retail-Drug Stores And Proprietary Stores (5912)	5	30.78	18.04	30.34	13.57
Retail-Catalog & Mail-Order Houses (5961)	9	14.82	9.98	16.37	5.46
Retail-Retail Stores, Nec (5990)	9	13.63	6.38	13.91	4.64

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)	7	2.35	1.44	1.55	0.59
Retail-Variety Stores (5331)	10	2.22	1.86	1.00	0.32
Retail-Grocery Stores (5411)	7	0.83	0.82	0.10	0.04
Retail-Auto Dealers & Gasoline Stations (5500)	17	1.24	1.12	0.59	0.14
Retail-Auto & Home Supply Stores (5531)	6	2.29	1.97	1.41	0.58
Retail-Apparel & Accessory Stores (5600)	8	0.87	0.84	0.23	0.08
Retail-Family Clothing Stores (5651)	9	0.90	0.84	0.22	0.07
Retail-Shoe Stores (5661)	5	0.89	0.85	0.27	0.12
Retail-Home Furniture, Furnishings & Equipment Stores (5700)	6	1.27	1.05	0.71	0.29
Retail-Eating & Drinking Places (5810)	7	2.03	1.99	1.20	0.45
Retail-Eating Places (5812)	37	1.32	1.03	0.73	0.12
Retail-Miscellaneous Retail (5900)	7	0.97	0.95	0.66	0.25
Retail-Drug Stores And Proprietary Stores (5912)	5	0.75	0.73	0.15	0.07
Retail-Miscellaneous Shopping Goods Stores (5940)	6	0.85	0.82	0.44	0.18
Retail-Catalog & Mail-Order Houses (5961)	18	2.10	0.86	2.24	0.53
Retail-Retail Stores, Nec (5990)	9	1.10	0.87	0.92	0.31

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)	7	2.58	1.88	1.60	0.60
Retail-Variety Stores (5331)	9	2.24	2.19	0.84	0.28
Retail-Grocery Stores (5411)	7	0.87	0.85	0.12	0.04
Retail-Auto Dealers & Gasoline Stations (5500)	17	1.37	1.22	0.57	0.14
Retail-Auto & Home Supply Stores (5531)	6	2.49	2.29	1.33	0.54
Retail-Apparel & Accessory Stores (5600)	8	0.99	0.90	0.36	0.13
Retail-Family Clothing Stores (5651)	9	0.96	0.97	0.23	0.08
Retail-Home Furniture, Furnishings & Equipment Stores (5700)	5	1.40	1.30	0.59	0.26
Retail-Eating & Drinking Places (5810)	7	2.93	2.69	1.83	0.69
Retail-Eating Places (5812)	37	1.67	1.35	1.01	0.17
Retail-Miscellaneous Retail (5900)	7	1.48	1.48	0.96	0.36
Retail-Drug Stores And Proprietary Stores (5912)	5	1.15	1.19	0.47	0.21
Retail-Miscellaneous Shopping Goods Stores (5940)	6	0.90	0.85	0.42	0.17
Retail-Catalog & Mail-Order Houses (5961)	18	2.35	1.42	2.28	0.54
Retail-Retail Stores, Nec (5990)	9	1.33	1.11	1.07	0.36

DISCLAIMER All information contained within this document, Valuation Multiples by Industry, (the “Document”) is for general information only. The data and information presented in this Document are the intellectual property of eVal, a division of DuD Ltd. registered in England and Wales; Company no. 08763740.

All data, information, copyright, texts, images, photos, trademarks, design rights, database rights, rights in confidential information, goodwill, and other intellectual property rights, may not be copied, transmitted, converted, transcribed or reproduced without the prior consent of eVal.

Although every effort has been made to ensure the accuracy and completeness of the information, content and data contained in this Document, eVal provide no representation, or warranty, express or implied, and assume no responsibility or liability, for any loss or damage suffered by any person, company, institution, or otherwise, as a result of the use or misuse of any of the information or content in this Document, or regarding the accuracy or completeness of the information detailed in this Document. Whilst special care has been taken in preparing the information and materials contained in this Document, such information and materials are provided to you on an “as is” basis and carry no warranty or representation of any kind, express or implied.

Nothing in this Document constitutes an offer or solicitation of financial product advice, and are not intended to constitute provision of investment, legal, tax, or other professional or financial advice. Such content therefore should not be relied upon for the making of any personal or corporate financial and investment decisions. Persons accessing this information are strongly encouraged to obtain appropriate professional advice before making any investment or financial decision. Upon receipt of this Document, you expressly accept that eVal does not warrant, guarantee, or represent (expressly or impliedly) that this Document (and/or the associated data and related information) is free from technical malfunction or human error, and you expressly accept that eVal will not, and cannot, be held liable (in all forms of legal liability) for any errors, inaccuracies or omissions (including any third party) and any loss or damages, whether incidental, consequential, or otherwise, resulting from its use or inability to use by any party, or in connection with any error, interruption, delay in operation or incomplete transmission, or line or system failure.

ABOUT eVal eVal provides practical tools and accessible data for use by valuation practitioners within Private Equity, Corporate Finance, Audit and Alternative Investments. Our data and analysis service includes the provision of historic valuation multiples and peer company analysis tools for use in investment valuations, business valuations, and equity valuations. For more information, please go to <https://www.eval.tech>.

In addition to providing business valuation tools and peer company valuation multiples and related financial data, we also offer a business/investment valuation service based on our propriety valuation software - for more information contact us at admin@eval.tech

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 & Precord 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-Catalog & Mail-Order Houses (5961), Retail-Retail Stores, Nec (5990)

Companies (Ticker):

Advance Auto Parts Inc (AAP), Asbury Automotive Group Inc (ABG), Albertsons Companies Inc (ACI), American Eagle Outfitters Inc (AEO), Amazon Com Inc (AMZN), Automation Inc (AN), Abercrombie & Fitch Co (ANF), Blue Apron Holdings Inc (APRN), Arcos Dorados Holdings Inc (ARCO), Ark Restaurants Corp (ARKR), Aramark (ARMK), Acorn International Inc (ATV), Autozone Inc (AZO), Bed Bath & Beyond Inc (BBBY), Bbq Holdings Inc (BBQ), 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), Burlington Stores Inc (BURL), Betterware de Mexico SAB de CV (BWMX), 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), Chico'S Fas Inc (CHS), Chuy'S Holdings Inc (CHUY), Chewy Inc (CHWY), China Jo-Jo Drugstores Inc (CJJD), 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), Dollar General Corp (DG), Dine Brands Global Inc (DIN), Dick'S Sporting Goods Inc (DKS), Duluth Holdings Inc (DLTH), Dollar Tree Inc (DLTR), Dunkin' Brands Group Inc (DNKN), Darden Restaurants Inc (DRI), Drive Shack Inc (DS), DAVIDsTEA Inc (DTEA), Destination Xl Group Inc (DXLG), Brinker International Inc (EAT), Envela Corp (ELA), Express Inc (EXPR), Ezcorp Inc (EZPW), Fastenal Co (FAST), Fat Brands Inc (FAT), Firstcash Inc (FCFS), 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), Grocery Outlet Holding Corp (GO), 1847 Goedecker Inc (GOED), Group 1 Automotive Inc (GPI), Gap Inc (GPS), Muscle Maker Inc (GRIL), GrowGeneration Corp (GRWG), Good Times Restaurants Inc (GTIM), 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), JanOne Inc (JAN), J Alexander's Holdings Inc (JAX), Jewett Cameron Trading Co Ltd (JCTCF), JDcom Inc (JD), 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), Kaspien Holdings Inc (KSPN), KOHLS Corp (KSS), Kaixin Auto Holdings (KXIN), 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), Lumber Liquidators Holdings Inc (LL), LMP Automotive Holdings Inc (LMPX), 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), ECMOHO Ltd (MOHO), Match Group Inc (MTCH), Murphy USA Inc (MUSA), Nathans Famous Inc (NATH), NOODLES & Co (NDLS), Natural Grocers by Vitamin Cottage Inc (NGVC), Insight Enterprises Inc (NSIT), NuZee Inc (NUZE), ODP Corp (ODP), Ollie's Bargain Outlet Holdings Inc (OLLI), OneWater Marine Inc (ONEW), O Reilly Automotive Inc (ORLY), Overstockcom Inc (OSTK), Penske Automotive Group Inc (PAG), Potbelly Corp (PBPB), Petmed Express Inc (PETS), Dave & Buster's Entertainment Inc (PLAY), Childrens Place Inc (PLCE), CarPartscom 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), TheRealReal Inc (REAL), Rh (RH), Rci Hospitality Holdings Inc (RICK), Ross Stores Inc (ROST), Red Robin Gourmet Burgers Inc (RRGB), Ruhnn Holding Ltd (RUHN), Rush Enterprises Inc (RUSHA), Ruths Hospitality Group Inc (RUTH), Revolve Group Inc (RVLV), Sonic Automotive Inc (SAH), Sally Beauty Holdings Inc (SBH), Starbucks Corp (SBUX), Shoe Carnival Inc (SCVL), Secoo Holding Ltd (SECO), Stitch Fix Inc (SFX), Sprouts Farmers Market Inc (SFM), Star Group Lp (SGU), Shake Shack Inc (SHAK), Sherwin Williams Co (SHW), Signet Jewelers Ltd (SIG), Suburban Propane Partners Lp (SPH), Sportsman'S Warehouse Holdings Inc (SPWH), ONE Group Hospitality Inc (STKS), TravelCenters of America Inc (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), Takung Art Co Ltd (TKAT), Tilly'S Inc (TLYS), Tractor Supply Co (TSCO), 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), Vroom Inc (VRM), 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)