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## The TJX Companies, Inc. (TJX)

Analyst Notes : Exec Comp Linked to ROIC Model Portfolio Feb 2020

Overrides are currently inactive. To review overrides click on the [Overrides edit page](#).

● = marks items on this page that can be overridden

✔ = marks items on this page that have active overrides in effect

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Select Forecast To View: Neutral (Updated 11/10/2014)

Values in Millions except per share amounts	1	EY 3: 2022	EY 4: 2023	EY 5: 2024	EY 6: 2025	EY 7: 2026	EY 8: 2027	EY 9: 2028	EY 10: 2029
FCF Present Value		\$2,848.35	\$2,842.46	\$2,885.64	\$2,865.96	\$2,846.41	\$2,826.99	\$2,807.71	\$2,788.56
FCF Cumulative Present Value		\$8,253.24	\$11,095.69	\$13,981.33	\$16,847.29	\$19,693.70	\$22,520.69	\$25,328.41	\$28,116.97
Terminal Value		\$82,233.60	\$85,934.11	\$89,801.14	\$93,842.19	\$98,065.09	\$102,478.02	\$107,089.53	\$111,908.56
Present Value of Terminal Value		\$70,596.51	\$70,114.99	\$69,636.75	\$69,161.77	\$68,690.03	\$68,221.51	\$67,756.19	\$67,294.04
Corporate Value		\$78,849.75	\$81,210.68	\$83,618.08	\$86,009.06	\$88,383.73	\$90,742.21	\$93,084.60	\$95,411.01
● Excess Cash		\$28.28	\$28.28	\$28.28	\$28.28	\$28.28	\$28.28	\$28.28	\$28.28
● Net Assets from Discontinued Operations		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
● Net Deferred Tax Liability		(\$198.03)	(\$198.03)	(\$198.03)	(\$198.03)	(\$198.03)	(\$198.03)	(\$198.03)	(\$198.03)
● Net Deferred Compensation Assets		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
● Fair Value of Unconsolidated Subsidiary Assets (non-operating)		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
● Fair Value of Total Debt		(\$10,273.49)	(\$10,273.49)	(\$10,273.49)	(\$10,273.49)	(\$10,273.49)	(\$10,273.49)	(\$10,273.49)	(\$10,273.49)
● Fair Value of Preferred Capital		(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)
● Fair Value of Minority Interests		(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)	(\$0.00)
● Value of Outstanding ESO After-Tax		(\$1,048.44)	(\$1,048.44)	(\$1,048.44)	(\$1,048.44)	(\$1,048.44)	(\$1,048.44)	(\$1,048.44)	(\$1,048.44)
● Pensions Net Funded Status		(\$72.59)	(\$72.59)	(\$72.59)	(\$72.59)	(\$72.59)	(\$72.59)	(\$72.59)	(\$72.59)
Shareholder Value		\$67,285.48	\$69,646.41	\$72,053.81	\$74,444.79	\$76,819.46	\$79,177.94	\$81,520.32	\$83,846.73
● Shares Outstanding		1,203.2	1,203.2	1,203.2	1,203.2	1,203.2	1,203.2	1,203.2	1,203.2
Shareholder Value per Share		\$55.92	\$57.89	\$59.89	\$61.87	\$63.85	\$65.81	\$67.75	\$69.69
GAP (Growth Appreciation Period)		3	4	5	6	7	8	9	10
Maximum Loss Exposure from Special Purpose Entities		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>Decision Page pulls Performance Hurdles values from below for the relevant GAPs</b>									
Total Operating Revenue CAGR		5.8%	5.6%	5.4%	5.2%	5.1%	5.0%	5.0%	4.9%
Average Economic Earnings Margin		15.9%	15.9%	16.0%	16.1%	16.2%	16.2%	16.3%	16.4%
Average ROIC		21.3%	21.4%	21.5%	21.5%	21.6%	21.7%	21.7%	21.8%
ROIC (Return On Invested Capital)		21.5%	21.6%	21.8%	21.9%	22.0%	22.1%	22.3%	22.4%
● WACC (Weighted Average Cost of Capital)		5.2%	5.2%	5.2%	5.2%	5.2%	5.2%	5.2%	5.2%
Incremental Return on Invested Capital		22.7%	26.6%	23.9%	26.5%	26.5%	26.5%	26.5%	26.5%
Average NOPAT Margin		8.9%	8.9%	8.9%	8.9%	8.9%	8.9%	8.9%	8.9%
Average Avg Invested Capital Turns		2.40	2.41	2.42	2.43	2.44	2.44	2.45	2.46
NOPAT CAGR		8.6%	7.7%	7.0%	6.6%	6.3%	6.1%	5.9%	5.8%
Invested Capital CAGR		4.8%	4.7%	4.5%	4.4%	4.3%	4.3%	4.2%	4.2%
FCF CAGR		10.1%	8.8%	8.4%	7.7%	7.3%	6.9%	6.6%	6.4%
Economic Earnings CAGR		12.0%	10.3%	9.2%	8.4%	7.9%	7.5%	7.1%	6.9%