

October 31, 2011

SN VALUATION [Stocks, Real Estate, Bonds]

Analyst: Sung Nam

Big Lots Inc (BIG)

Market Price:	\$37.64	EBITDA/Share:	\$6.52	Net Asset/Share:	\$14.44
DCF Net Book Value:	4.866%	DCF EBITDA Multiple:	7.215%		
Percentage of Cash Flow:	11.853%	EVA Analysis:	8.986%		

Opinion

Big Lots was rumored to be a takeover candidate early this year, but in May, the company announced they would not sell itself at the offered bids. The company's growth is not spectacular, but at its current operation level, it is a solid company.

Financial Analysis

Cashflow: Net income margin is relatively steady at 4%. FCFF is \$200 MM.

Debt and Liquidity: No debt, \$100 MM in cash. EBITDA is about \$400 MM.

Sales growth: Sales are forecasted to be a safe 3%.

LBO candidate?: Could support a LBO up to \$200 MM in FCFF. At 10% interest, the company could borrow up to roughly \$1.5 BB, or near 70% of the Enterprise Value.

Valuation Peers

According to the Financial Times, analysts placed a median price at \$36.50, off from the \$56.00 in 5 years, or an implied \$40.75 over the next 12 months based off the model. 6 Buys, 7 Hold, 0 Sell.

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Big Lots, Inc. is a closeout retailer. The Company's merchandising categories include Consumables, Furniture, Home, Hardlines, Seasonal, and Other. The Consumables category includes the food, health and beauty, plastics, paper, chemical, and pet departments. The Furniture category includes the upholstery, mattresses, ready-to-assemble, and case goods departments. Case goods consist of bedroom, dining room, and occasional furniture. The Home category includes the domestics, stationery, and home decorative departments. The Hardlines category includes the electronics, appliances, tools, and home maintenance departments. The Seasonal category includes the lawn and garden, Christmas, summer, and other holiday departments. The Other category includes the toy, jewelry, infant accessories, and apparel departments. At January 29, 2011, it operated a total of 1,398 stores in 48 states. In July 2011, the Company acquired Liquidation World Inc.

Company Name:		Big Lots Inc			Income Statement	
Ticker Symbol:	BIG	Market Capitalization:	\$2,470,000,000.00	Revenue:	\$4,970,000,000.00	100.0%
Last Price:	\$37.64	Total Debt:	\$0.00	Cost of Goods Sold:	\$2,960,000,000.00	59.6%
Net Cash/Share:	2.708466819	Total Cash:	\$177,540,000.00	Gross Profit:	\$2,010,000,000.00	40.4%
Net Cash to Last Price:	7.20%	Net Cash/(Debt):	\$177,540,000.00	EBITDA:	\$427,190,000.00	8.6%
Shares Outstanding:	65,550,000	Enterprise Value:	\$2,292,460,000.00	Net Income:	\$216,010,000.00	4.3%
Industry:	Discount Stores	EV/Share:	\$34.97			
Sector:	Consumer Defensive	EBITDA:	\$427,190,000.00	Balance Sheet		
		EV/EBITDA Multiple:	5.37	Cash:	\$177,540,000.00	
				Short Term Investment:	\$0.00	
Institutional Ownership:	98.33%	DCF Valuation: Net Tangible Asset		A/R:	\$0.00	
Mutual Fund Ownership:	1.32%	Current Market Price:	\$37.64	PP&E:	\$1,512,160,000.00	
Insider Ownership:	0.65%	DCF Enterprise Valuation:	\$47.73	Assets:	\$1,619,600,000.00	
Retail Ownership:	-0.95%	Appreciation/ (Depreciation) Over Period:	26.82%	A/P:	\$302,820,000.00	
Float:	99.35%	App./ (Dep) Per Annum Over 5 Year Holding Period:	4.87%	Deferred Tax:	\$0.00	
		Beta:	0.98	Other Liabilities:	\$369,990,000.00	
		Risk Free (5 Year Treasury):	2.11%	Short term Debt:	\$0.00	
		Average Growth Rate Used:	3.00%	Long Term Debt:	\$0.00	
		Discount Rate Used:		Liabilities:	\$672,810,000.00	
		Terminal Value EV/EBITDA Ratio:	5.37	Retained Earnings:	\$1,511,880,000.00	
		Net Tangible Asset:	\$946,790,000.00	Paid-In Capital:	\$523,340,000.00	
				Treasury Stock:	-\$1,079,130,000.00	
				Stockholder's Equity:	\$946,790,000.00	
		DCF Valuation: EBITDA Multiple		Cash Flow		
		EBITDA in 5 Years:	\$493,955,800.76	Net Income:	222,520,000.00	
		Today's EV/EBITDA Multiple:	5.37	Depreciation/Amortization:	74,040,000.00	
		Implied Enterprise Value:	\$2,650,750,052.70	Change in Working capital:	-31,560,000.00	
		Net Cash at 5 years:	\$1,289,438,470.83	Cash from Operating Activities:	315,260,000.00	
		Implied Equity Value:	\$3,940,188,523.53	Capital Expenditures:	-107,560,000.00	
		Implied Equity Value/Share:	\$53.33	Cash from Investing Activities:	-114,550,000.00	
		Return over 5 Years:	41.67%	Total Cash Dividends Paid:	0.00	
		Annualized Return (Zero reinvestment rate):	7.22%	Issuance (Retirement) of Stock:	-318,310,000.00	
				Issuance (Retirement) of Debt:	-2,460,000.00	
				Cash from Financing Activities:	-306,900,000.00	
		Waterfall Analysis Enterprise Value				
		High range:	\$2,991,615,000.0			
		High range/share:	\$45.64			
		Mid range:	\$2,292,460,000.0			
		Mid range/share:	\$34.97			
		Low range:	\$1,678,743,000.0			
		Low range/share:	\$25.61			
		SN Valuation Mutiples				
		Enterprise Value:	\$2,292,460,000.00			
		4 Year Sum EBITDA:	\$1,173,760,000.00			
		EV/4 Year Sum EBITDA:	1.95			
		Enterprise Value:	\$2,292,460,000.00			
		4 Year Sum Operating Cash Flow:	\$1,226,280,000.00			
		EV/4 Year Sum EBITDA:	1.87			
		Implied Enterprise Value in 5 Years:	\$3,030,364,395.81			
		Net Cash at 5 years:	\$1,289,438,470.83			
		Implied Equity Value:	\$4,319,802,866.64			
		Implied Equity Value/Share:	\$65.90			
		Return over 5 Years:	75.08%			
		Annualized Return (Zero reinvestment rate):	11.85%			
Technicals						
52 week low:	\$27.82					
Today from 52 week low:	35.30%					
52 week high:	\$44.44					
Today from 52 week high:	18.07%					
50 day Moving Average:	\$34.02					
200 day Moving Average:	\$36.20					
Profitability Margins						
Debt to Equity:	0.00%					
Return on Assets:	13.74%					
Return on Capital:	23.51%					
Return on Equity:	23.51%					
Analyst/Consensus						
Analyst Sales Growth FY1:	3.50%					
Analyst Sales Growth FY2:	6.30%					
SN Valuation Estimate FY1:	3.00%					
SN Valuation Estimate FY2:	3.00%					
Analyst Earnings Estimate FY1:	\$2.87					
Analyst Earnings Estimate FY2:	\$3.35					
SN Valuation Earnings Est. FY1:	\$2.98					
SN Valuation Earnings Est. FY2:	\$3.14					
Multiples						
Market Value to Book:	2.61					
EV to Book:	2.42					
P/E Ratio:	11.43					
Trailing P/E Ratio:	13.01					
Forward P/E Ratio:	11.24					
Net Tangible Asset/Share:	\$14.44					
Competitors						
Average EV to EBITDA:	6.97					
Company EV to EBITDA:	5.37					
Average EV to EBIT:	13.50					
Company EV to EBIT:	6.42					

Pro Forma Income Statement

Name:

Big Lots Inc

Ticker:

BIG

	Historical				Forecasted				
	52 weeks ending 2008-02-02	52 weeks ending 2009-01-31	52 weeks ending 2010-01-30	52 weeks ending 2011-01-29	2011	2012	2013	2014	2015
Revenue	4,656.30	4,645.28	4,726.77	4,952.24	5,100.81	5,253.83	5,411.45	5,573.79	5,741.00
COGS	2,815.96	2,787.85	2,807.47	2,939.79	3,031.80	3,121.35	3,215.17	3,311.70	3,411.00
Gross margin	1,840.34	1,857.43	1,919.31	2,012.45	2,069.00	2,132.48	2,196.28	2,262.09	2,330.00
SG&A	1,515.38	1,523.88	1,532.36	1,571.90	1,634.85	1,680.95	1,730.92	1,783.35	1,836.69
R&D	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	83.10	73.79	71.50	74.04	81.37	81.32	83.21	86.06	89.34
Interest expense/(income)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Unusual expense	0.00	0.00	-12.96	4.60	-1.35	-0.81	-0.43	-0.67	-0.64
Other operating expense	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operating Income	236.48	254.92	325.01	357.35	354.14	371.02	382.58	393.36	404.61
Interest income/(expense)	2.72	-5.21	-1.66	-1.97	-1.46	-1.71	-1.74	-1.78	-1.84
Gain (loss) on sale of asset	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Income before tax	239.20	249.71	323.35	355.38	352.68	369.31	380.84	391.58	402.78
Tax	88.02	94.91	121.98	132.83	132.17	137.41	141.45	145.57	150.00
Income after tax	151.18	154.80	201.37	222.55	220.51	231.90	239.40	246.01	252.78
Minority Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Equity in affiliates	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Net income	151.18	154.80	201.37	222.55	220.51	231.90	239.40	246.01	252.78
*Figures are in millions (\$)									
Revenue Growth	N/A	-0.24%	1.75%	4.77%	3.00%	3.00%	3.00%	3.00%	3.00%
Tax Rate	36.80%	38.01%	37.72%	37.38%	37.48%	37.65%	37.56%	37.51%	37.55%
Margins									
COGS	60.48%	60.01%	59.40%	59.36%	59.44%	59.41%	59.41%	59.42%	59.41%
Gross margin	39.52%	39.99%	40.61%	40.64%	40.56%	40.59%	40.59%	40.58%	40.59%
SG&A	32.54%	32.80%	32.42%	31.74%	32.05%	31.99%	31.99%	32.00%	31.99%
R&D	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Interest expense/(income)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Unusual expense	0.00%	0.00%	-0.27%	0.09%	-0.03%	-0.02%	-0.01%	-0.01%	-0.01%
Other operating expense	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Operating Income	5.08%	5.49%	6.88%	7.22%	6.94%	7.06%	7.07%	7.06%	7.05%
Interest income/(expense)	0.06%	0.06%	-0.04%	-0.04%	-0.03%	-0.03%	-0.03%	-0.03%	-0.03%
Gain (loss) on sale of asset	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Income before tax	5.14%	5.38%	6.84%	7.18%	6.91%	7.03%	7.04%	7.03%	7.02%
Tax	1.89%	2.04%	2.58%	2.68%	2.59%	2.62%	2.61%	2.61%	2.61%
Income after tax	3.25%	3.33%	4.26%	4.49%	4.32%	4.55%	4.69%	4.82%	4.96%
Minority Interest	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Equity in affiliates	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Net income	3.25%	3.33%	4.26%	4.49%	4.32%	4.41%	4.42%	4.41%	4.40%

Time Period	1	2	3	4	5
FCFF	202.79	213.30	222.41	232.00	242.32
Net Asset = Terminal Value			EBITDA Multiple = Terminal Value		
Sum of Present Value of Cash flow	1,112.82		Sum of Present Value of Cash flow		1,112.82
Year 5 Net Tangible Assets	2,016.19		Implied TV from EV/EBITDA		2,171.31
Cash Burn Over Period	0		Cash Burn Over Period		0
Enterprise Value	3,129.00		Enterprise Value		3,284.13
Price/Share	\$47.73		Price/Share		\$50.10

	As of 2008-02-02	As of 2009-01-31	As of 2010-01-30	As of 2011-01-29	2011	2012	2013	2014	2015
Cash	37.13	34.77	283.73	177.54	379.42	592.64	815.25	1,047.32	1,289.44
Short term investment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash and Short term	37.13	34.77	283.73	177.54	379.42	592.64	815.25	1,047.32	1,289.44
Accounts Receivable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Income Tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Inventory	747.94	736.62	731.34	762.15	762.15	762.15	762.15	762.15	762.15
Prepaid Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Current Assets	106.04	99.48	107.90	112.03	112.03	112.03	112.03	112.03	112.03
Current Assets	891.11	870.87	1,122.97	1,051.72	1,253.60	1,466.82	1,689.43	1,921.50	2,163.62
PP&E, Gross	1,397.30	1,452.95	1,505.11	1,512.16	1,612.16	1,712.16	1,812.16	1,912.16	2,012.16
Change in Depreciation	83.10	73.79	71.50	74.04	81.37	81.32	83.21	86.06	89.34
Accumulated Depreciation	915.93	962.91	1,034.41	1,108.45	1,189.82	1,271.14	1,354.35	1,440.41	1,529.75
PP&E, Net	481.37	490.04	470.70	403.71	422.34	441.02	457.81	471.75	482.41
Goodwill	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Intangibles	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long term investments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other long term assets	71.34	71.55	55.27	42.97	42.97	42.97	42.97	42.97	42.97
Long Term Assets	1,468.64	1,524.50	1,560.38	1,555.13	465.31	483.99	500.78	514.72	525.38
Total Assets	1,443.82	1,432.46	1,669.49	1,619.60	1,718.91	1,950.81	2,190.20	2,436.21	2,689.00
Accounts Payable	260.27	235.97	309.86	302.82	302.82	302.82	302.82	302.82	302.82
Accrued Expense	165.77	152.68	169.31	172.60	172.60	172.60	172.60	172.60	172.60
Other current Liabilities	74.30	64.74	63.35	66.51	66.51	66.51	66.51	66.51	66.51
Total Current Liabilities	500.34	453.39	542.52	541.93	541.93	541.93	541.93	541.93	541.93
Notes Payables/Short Term Debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Current port. Of LT Debt/Capital Leases	0.00	61.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Long term Debt	163.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Capital Lease Obligations	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Interest Earning Debt	163.70	61.70	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Income tax	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Minority Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other liabilities	141.28	142.52	125.56	130.88	130.88	130.88	130.88	130.88	130.88
Total Liabilities	805.32	657.61	668.08	672.81	672.81	672.81	672.81	672.81	672.81
Redeemable Preferred Stock	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Non-redeemable Preferred Stock	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Common Stock	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18	1.18
Additional Paid-in capital	490.96	504.55	515.06	523.34	523.34	523.34	523.34	523.34	523.34
Dividends Paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Retained Earnings	937.57	1,088.98	1,289.35	1,511.88	1,732.39	1,964.29	2,203.68	2,449.69	2,702.48
Treasury Stock	-784.72	-804.56	-791.04	-1,079.13	-1,079.13	-1,079.13	-1,079.13	-1,079.13	-1,079.13
Other Equity	-6.50	-15.30	-13.13	-10.47	-10.47	-10.47	-10.47	-10.47	-10.47
Total Equity	638.49	774.85	1,001.42	946.80	1,167.31	1,399.21	1,638.60	1,884.61	2,137.40
Liability + Equity	1,443.81	1,432.46	1,669.50	1,619.61	1,840.12	2,072.02	2,311.41	2,557.42	2,810.21
Variance	0	0	0	0	-121	-121	-121	-121	-121
Total Shares Outstanding	82.68	81.31	81.92	73.89					

SN VALUATION

FCFE, FCFD, FCFF Analysis

Name:

Big Lots Inc

Ticker:

BIG

	52 weeks ending 2008-02-02	52 weeks ending 2009-01-31	52 weeks ending 2010-01-30	52 weeks ending 2011-01-29	2011	2012	2013	2014	2015
Current assets	891.11	870.87	1,122.97	1,051.72	1,253.60	1,466.82	1,689.43	1,921.50	2,163.62
Excess cash + cash	37.13	34.77	283.73	177.54	379.42	592.64	815.25	1,047.32	1,289.44
Current assets minus cash	853.98	836.10	839.24	874.18	874.18	874.18	874.18	874.18	874.18
Current Liabilities	500.34	453.39	542.52	541.93	541.93	541.93	541.93	541.93	541.93
Net Working Capital	353.64	382.71	296.72	332.25	332.25	332.25	332.25	332.25	332.25
Change in Working Capital (WCCF)		29.07	-85.99	35.53	0.00	0.00	0.00	0.00	0.00
Net Fixed Assets	481.37	490.04	470.70	403.71	422.34	441.02	457.81	471.75	482.41
Change in net fixed assets		8.67	-19.34	-66.99	18.63	18.68	16.79	13.94	10.66
Depreciation	83.10	73.79	71.50	74.04	81.37	81.32	83.21	86.06	89.34
Other assets	71.34	71.55	55.27	42.97	42.97	42.97	42.97	42.97	42.97
Change in other assets		0.21	-16.28	-12.30	0.00	0.00	0.00	0.00	0.00
Net Investment Flow (NIF)		82.67	35.88	-5.25	100.00	100.00	100.00	100.00	100.00
Net Income	151.18	154.80	201.37	222.55	220.51	231.90	239.40	246.01	252.78
Depreciation	83.10	73.79	71.50	74.04	81.37	81.32	83.21	86.06	89.34
CCFO	234.28	228.59	272.87	296.59	301.88	313.22	322.61	332.07	342.12
(-) NIF		-82.67	-35.88	5.25	-100.00	-100.00	-100.00	-100.00	-100.00
(-) WCCF		-29.07	85.99	-35.53	0.00	0.00	0.00	0.00	0.00
Principal increase (repayment) in debt		-102.00	-61.70	0.00	0.00	0.00	0.00	0.00	0.00
Change in excess cash									
Free cash flow to equity (FCFE)		14.85	261.28	266.31	201.88	213.22	222.61	232.07	242.12
Interest on Interest bearing debt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Free cash flow to debt (FCFD)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
EBIT	236.48	254.92	325.01	357.35	354.14	371.02	382.58	393.36	404.61
Tax	37.48%	88.62	121.80	133.92	132.72	139.05	143.38	147.42	151.64
EBIT minus Tax	147.86	159.38	203.21	223.43	221.42	231.97	239.20	245.94	252.98
Depreciation	83.10	73.79	71.50	74.04	81.37	81.32	83.21	86.06	89.34
Net Operating Flow (NOF)	230.96	233.17	274.71	297.47	302.79	313.30	322.41	332.00	342.32
(-) Net Investment Flow	0.00	-82.67	-35.88	5.25	-100.00	-100.00	-100.00	-100.00	-100.00
(-) WCCF	0.00	-29.07	85.99	-35.53	0.00	0.00	0.00	0.00	0.00
Free Cash Flow to the Firm (FCFF)		121.43	324.82	267.19	202.79	213.30	222.41	232.00	242.32
FCFE + FCFD	0.00	14.85	261.28	266.31	201.88	213.22	222.61	232.07	242.12
FCFF	0.00	121.43	324.82	267.19	202.79	213.30	222.41	232.00	242.32
Variance	0.00	-106.58	-63.54	-0.88	-0.91	-0.08	0.20	0.07	-0.20

2011-10-31

SN VALUATION

EVA Analysis

Name:

Big Lots Inc

Ticker:

BIG

	2010	2011	2012	2013	2014	2015
Equity	2,035.22	2,255.73	2,487.63	2,727.02	2,973.03	3,225.82
Debt	0.00	0.00	0.00	0.00	0.00	0.00
Total Capital Invested	2,035.22	2,255.73	2,487.63	2,727.02	2,973.03	3,225.82
Revenue	4,952.24	5,100.81	5,253.83	5,411.45	5,573.79	5,741.00
COGS	2,939.79	3,031.80	3,121.35	3,215.17	3,311.70	3,411.00
Gross margin	2,012.45	2,069.00	2,132.48	2,196.28	2,262.09	2,330.00
SG&A	1,571.90	1,634.85	1,680.95	1,730.92	1,783.35	1,836.69
R&D	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation	74.04	81.37	81.32	83.21	86.06	89.34
Interest expense/(income)	0.00	0.00	0.00	0.00	0.00	0.00
Unusual expense	4.60	-1.35	-0.81	-0.43	-0.67	-0.64
Other operating expense	0.00	0.00	0.00	0.00	0.00	0.00
Operating Income	357.35	354.14	371.02	382.58	393.36	404.61
Tax Rate	37.38%	37.48%	37.65%	37.56%	37.51%	37.55%
NOPLAT	223.78	221.42	231.34	238.90	245.79	252.69
Invested Capital	2,035.22	2,255.73	2,487.63	2,727.02	2,973.03	3,225.82
ROIC	11.00%	9.82%	9.30%	8.76%	8.27%	7.83%
WACC	5.16%	5.16%	5.16%	5.16%	5.16%	5.16%
Spread	5.83%	4.65%	4.14%	3.60%	3.10%	2.67%
Spread in Dollars	118.68	104.93	102.88	98.08	92.27	86.11
EVA	2,153.90	2,360.66	2,590.51	2,825.10	3,065.30	3,311.92

EVA in 5 Years:	3,311,923,467.79
Number of Shares:	65,550,000.00
EVA/Share:	\$50.53
Return over 5 Years	53.76%
Annualized return	8.99%