HO	ME	DEP	0 T N	YSE-HD			R	ECENT 1	98.0	1 P/E RATI	₀ 19.	7	19.6 19.0	RELATIV P/E RATI		9 DIV'D YLD	2.7	%	/ALUI LINE		
TIMELI		Lowered	11/23/18	High: Low:	31.1 17.0	29.4 17.5	37.0 26.6	42.5 28.1	65.9 41.9	82.5 62.4	106.0 74.0	135.5 92.2	139.0 109.6	191.5 133.0	215.4 158.1	208.3 168.2				Price	
SAFET		Raised 1		LEGEN 15	i.5 x "Casl	h Flow" p s	sh														
TECHN BETA 1	CAL ∠ .05 (1.00	Lowered	6/14/19	Options:	Yes	e Strength ates recess	sion														200
		ROJECTI												السينين ا		+ [⊥] . ● ·					160
	Price	Gain	nn'l Total Return																		120 100
Low 2	235 (·	+45%) +20%) ·	12% 7%								ilinin lit										-80
		NDJ							, ^{11,11,11} ,111				••••		··						60 40
o Buy Options	2 0 0		090	۳ ^{۳۰۱۱} ۱۱	liui. a		սորո	իստիկ		••••••		,••*••*•									4 0
o Sell nstitu		Decisio		•••••						-	******							% TO	T. RETUR THIS \	/L ARITH.*	18
o Buy	3Q2018 926	4Q2018 1061	1097	Percenshares	t 30 - 20 -			,										1 yr.	STOCK 3.7	INDEX -6.7	
	981 791002	995 771349	764229	traded	10 -													3 yr. 5 yr.	53.0 164.0	24.4 30.8	<u> </u>
2003 27.31	2004 33.86	2005 38.38		2007 45.77	2008 42.03	2009 38.84	2010 41.90	2011 45.80	2012 50.37	2013 57.11	2014 63.64	2015 70.70	2016 78.63	2017 87.14	2018 97.92	2019 104.95	2020 112.55	© VAL Sales pe	UE LINE PI	UB. LLC	<u>22-24</u> 134.0
27.31	2.93	3.44		3.50	2.81	2.66	3.07	3.55	4.21	5.08	5.96	6.82	8.07	9.19	11.92	12.15	13.15		low"per s	h	15.90
1.88 .26	2.26 .33	2.72	2.79	2.27	1.78 .90	1.66 .90	2.03 .95	2.47	3.10 1.16	3.76 1.56	4.56 1.88	5.34 2.36	6.45 2.76	7.46 3.56	9.89 4.12	10.05 5.44	10.95 6.40		s per sh ^A)ecl'd per		13.35 7.80
.20 9.44	.55 11.19	12.67	.00	10.48	10.48	11.42	.95	11.64	11.98	9.07	7.13	5.04	3.60	1.26	d1.70	d2.60	d3.85	Book Va	lue per sł	۱E	d6.00
2373.0	2158.7	2124.0		1690.0	1696.0	1698.0	1623.0	1537.0	1484.0	1380.0	1307.0	1252.0	1203.0	1158.0	1105.0	1065.0			n Shs Out		1000.0
16.7 .95	16.7 .88	14.7 .78	13.7 .74	15.4 .82	14.3 .86	15.3 1.02	15.6 .99	15.0 .94	17.9 1.14	20.2 1.13	19.1 1.01	22.1	20.3 1.07	21.6 1.09	18.9 1.02	Value	ures are Line		'I P/E Rat P/E Ratio		19.5 1.10
.8%	.9%	1.0%	1.8%	2.6%	3.5%	3.5%	3.0%	2.8%	2.1%	2.1%	2.2%	2.0%	2.1%	2.2%	2.2%		nates	-	n'l Div'd Yi	ield	3.0%
CAPITA	L STRU	CTURE	as of 5/5/	19		65955 33.9%	67997 34.3%	70395 34.5%	74754 34.6%	78812 34.8%	83176 34.8%	88519 34.2%	94595 34.2%	100904 34.0%	108203 34.3%	111775 34.0%	116500 34.1%	Sales (\$ Gross M			13400 34.3%
				Yrs\$103		10.1%	11.0%	11.7%	12.7%	34.0 <i>%</i> 13.7%	14.6%	15.1%	16.0%	16.5%	16.3%	16.1%	16.2%		ng Margin		16.3%
Total ir				st \$1005 i int earne		2244	2248	2252	2256	2263	2269	2274	2278	2284	2287	2292			of Stores		231
5.1x)				(109% o	f Cap'l)	2811.0 34.5%	3371.0 36.7%	3883.0 36.0%	4680.0 36.5%	5385.0 36.4%	6139.0 36.4%	6848.0 36.4%	7957.0	8832.0 36.1%	11305 23.6%	11005 25.5%	11550 25.5%	Net Prof			1354 26.0%
			Annual rer sion Plar	ntals \$976	i mill.	4.3%	5.0%	5.5%	6.3%	6.8%	7.4%	7.7%	8.4%	8.8%	10.4%	9.9%		Net Prof			10.1%
				•		3537.0 8662.0	3357.0 8707.0	5144.0 10758	3910.0 9475.0	4530.0 14691	4033.0 16869	4467.0 20888	3591.0 22349	2739.0 24267	1813.0 26807	2000 27000		-) Cap'l (\$n rm Debt (200 2700
	ck None					19393	18889	17898	17777	12522	9322.0	6316.0	4333.0	1454.0	d1878	d2750	d4000	Shr. Equ	uity (\$mill)		d600
Commo as of 5/		1,100,28	86,099 sh	s.		11.1% 14.5%	13.0% 17.8%	14.5% 21.7%	18.3% 26.3%	21.0% 43.0%	25.0% 65.9%	26.8% 108.4%	31.6% 183.6%	36.4% 607.4%	47.5% NMF	47.5%			on Total Ca on Shr. Eq	•	67.5% NMI
			lion (Larg		5/5/40	6.6%	9.5%	12.6%	16.5%	25.1%	38.7%	60.4%	105.1%	317.7%	NMF	NMF	NMF	Retained	d to Com I	Eq	NM
(\$MI Cash A		TION	2017 3595	2018 1778	5/5/19	54%	47%	42%	37%	42%	41%	44%	43%	48%	42%	54%	58%		Is to Net P		58%
Receiv)) 1	1952	1936 13925	1882 2317 15495				Depot, Inc provemen										& furniture out 413,0		
Other	t Assets	_	638	890 18529	859 20553				d Mexico store siz										n stock; EO, & P		
Accts F	ayable		7244	7755	10311	plus 2	4,000 sq	. ft. gard	den cente	er. Items	stocked	: about	35,000.	Menear	. Inc.: DI	E. Addr.:	2455 Pa	ces Ferr	y Road, A	Atlanta, (Georgi
Debt D Other			2761 6189	2395 6566	1456 7906				uilding ma										www.hon		
			_	16716 st Est'd	19673				pot's th) ni										narket trend		
of change	L RATE: e (per sh)	10 Yrs	. 5 Yı	rs. to	22-'24				ne top r \$26.4										nold f e hous		
Sales 'Cash	Flow"	7.0)% 18.	0% 8	7.5% 8.5%	com	parabl	le-stor	e sale	s gro	wth n	nissed	the	rema	in su	ipport	ive. H	Iowev	er, T	he H	ome
Earning	ids	13.5 15.5 -21.0	5% 20. 5% 22.	.5% 1 .5% 1	9.0% 4.5%				2.5% ere two										accou		
						nere were two primary reasons for uster comps: wet weather in Feb-						tariff increases on some imports from China to 25% and lumber prices into its									
Begins Apr.Per Jul.Per Oct.Per Jan.Per Year price def							nat delayed projects and lumber eflation. Absent these two head-						outlook. Both situations are fluid, though we are more concerned with lumber than								
	22762 23887	26472 28108	23154 25026		94595 100904	wind	ls, ma	nager	nent e	stima	ated t	hat co	mps	tariff	fs. Le	aders	hip n	oted	that i	if lur	nbei
2018	24947	30463	26302	26491	108203				n up a any de										vels, t on fron		
	26381 27800		27894 29100		111775 116500	ings	of \$2	2.27 a	share	, \$0. 1	12 ah	ead of	f our	forec	ast. T	Top-lin	ie driv	vers i	nclude	e ong	oing
Fiscal Year	EA	RNINGS P	ER SHARE	A B	Full Fiscal Year				gher t iscipli										el sell ssiona		
legins 2016	Apr.Per 1.44	1.97	Oct.Per 1.60	Jan.Per 1.44	Year 6.45	expa	nsion	(desp	oite a	36-bā	sis-po	int di	pin	ers.	All to	ld, we	e are l	leavin	g our		
2017	1.67	2.25	1.84	1.69	7.46				in), sha xpecteo								intac that		now. e is p	olent	v to
2018 2019	2.08 2.27	3.05 3.11	2.51 2.56	2.25 2.11	9.89 10.05	supp	ort to	share	e [°] earni	ings.				like	here.	. Long	g-term	capit	al gai	ns po	oten-
2020	2.40	3.40	2.75	2.40	10.95			retailer's full-year fiscal 2019 tial is not head-turning, but this best-i nce was unchanged, with some class retailer typically commands a prem													
Cal- endar	Mar.31		/IDENDS P Sep.30		Full Year	cave	eats.	Ke	y a	assun	nption	s v	were	um v	valuat	ion. Ň	Moreov	ver, tł	ne sto	ck îs	still
2015	.59	.59	.59	.59	2.36				cluding 5% in										nd ga Grov		
2016 2017	.69 .89	.69 .89	.69 .89	.69 .89	2.76 3.56	shar	e ea	rnings	s of	\$10.0)3. It	s m	acro-	siste	nce, a	and E	Earnin	igs Pi	redicta	ability	y. A
2018 2019	1.03	1.03 1.36	1.03	1.03	4.12				ok was 1ary, a								nd yie. <i>ncer, (</i>		eetens Jun	the p <i>e 21,</i>	
) Fisca	l year en	ds Sund		t to Janua		09); '10, ((\$0.02); '	12, (\$0.10	D); '14, \$0	.15;	cally paid	l in Marc	h, June,	Sept., and	d Dec. 🔳	Co	mpany's	Financia	I Strengt		A++
		ing year. Igs. Excl	udes non	recurring	15, may	\$0.12; 1 not sum	/, (\$0.17 due to ro); 18, (\$(bunding.	0.16). Tota Next earn	ais ings	justed fo	ivest. pla r stock sp	n avail. (blits. (E) l	(D) In milli Includes i	ions, ad- ntangible		ock's Pric ce Growt				95 100

-							
	Company's Financial Strength	A++					
	Stock's Price Stability	95					
	Price Growth Persistence	100					
	Earnings Predictability	100					
	Earnings Fredictability	100					

(B) Diluted earnings. Excludes nonrecurring gains/(losses): '07, (\$0.10), '08, (\$0.44); '09, 'any not sum due to rounding. Next earnings expond the form sources believed to be reliable and is provided without warranties of any kind. THE PUBLISHER IS NOT RESPONSIBLE FOR ANY ERRORS OR OMISSIONS HEREIN. This publication is strictly for subscriber's own, non-commercial, internal use. No part of it may be reproduced, resold, stored or transmitted in any printed, electronic or other form, or used for generating or marketing any printed or electronic publication, service or product.