

# Macy's Inc



Performance data quoted presents past performance; past performance does not guarantee future results; the investment return and principal value of an investment will fluctuate; an investor's shares, when redeemed, may be worth more or less than their original cost; current performance may be lower or higher than quoted performance data.

Inc. Statement	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	TTM
Revenue	28.10B	27.08B	26.56B	25.64B	25.74B	25.33B	18.10B	25.40B	25.45B	23.87B	23.37B
Operating Margin	10.27%	7.81%	5.81%	5.46%	5.43%	4.36%	-5.75%	8.63%	6.46%	5.09%	5.11%
EBIT Margin	9.95%	7.61%	5.10%	7.20%	6.56%	3.70%	-24.88%	8.37%	6.60%	1.09%	1.50%
Effective Tax Rate	36.15%	36.23%	35.85%	-2.57%	22.68%	22.53%	17.66%	23.37%	22.46%	15.32%	24.89%
Net Income	1.526B	1.072B	627.00M	1.566B	1.108B	564.00M	-3.944B	1.43B	1.177B	105.00M	172.00M
EPS Basic	4.30	3.26	2.03	5.13	3.60	1.82	-12.68	4.66	4.28	0.38	0.60
EPS Diluted	4.22	3.22	2.02	5.10	3.56	1.81	-12.68	4.55	4.19	0.38	0.59

Balance Sheet	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Last Qtr.
Total Assets	21.33B	20.58B	19.85B	19.58B	19.19B	21.17B	17.71B	17.59B	16.87B	16.25B	17.29B
Total Liabilities	15.95B	16.32B	15.53B	13.85B	12.76B	14.80B	15.15B	13.97B	12.78B	12.11B	13.15B
Financial Debt	7.273B	7.602B	6.835B	5.835B	4.719B	4.16B	4.859B	3.295B	2.996B	2.998B	2.865B
Shareholders Equity	5.378B	4.25B	4.323B	5.745B	6.436B	6.377B	2.553B	3.621B	4.082B	4.137B	4.147B

Cash Flow	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	TTM
Cash from Operations	2.709B	1.984B	1.801B	1.976B	1.735B	1.608B	649.00M	2.712B	1.615B	1.305B	1.117B
Cash from Investing	-970.00M	-1.092B	-243.00M	-351.00M	-456.00M	-1.002B	-325.00M	-370.00M	-1.169B	-913.00M	-652.00M
Cash from Financing	-1.766B	-2.029B	-1.426B	-1.446B	-1.544B	-1.123B	699.00M	-2.381B	-1.296B	-220.00M	-514.00M
Free Cash Flow	1.641B	871.00M	889.00M	1.216B	803.00M	451.00M	183.00M	2.115B	320.00M	312.00M	224.00M

Dividend	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	TTM
Dividend Per Share	1.188	1.392	1.492	1.51	1.51	1.51	0.3775	0.30	0.63	0.6616	0.6865
Payout Ratio	27.59%	42.54%	73.21%	29.44%	41.79%	82.62%	-2.97%	6.29%	14.70%	172.4%	--

Profitability	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	TTM
Return on Assets	7.11%	5.12%	3.10%	7.94%	5.71%	2.79%	-20.29%	8.10%	6.83%	0.63%	--
Return on Equity	26.25%	22.26%	14.62%	31.15%	18.21%	8.80%	-88.33%	46.32%	30.56%	2.56%	--
Return on Invested Capital	11.72%	8.75%	5.45%	13.78%	9.75%	5.20%	-43.95%	19.96%	16.82%	1.48%	--

Estimates	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026	2025	2026	2027
EPS	0.2872	0.3973	-0.0682	1.670	1.698	2.320	2.453	2.486
Revenue	4.488B	4.545B	4.376B	7.321B	7.506B	21.34B	20.06B	20.31B

Shareholder Friendliness	Liquidity	Short Interest			
Dividend Yield	5.22%	Quick Ratio Annual	0.2995	Short Interest	16.37M
Net Payout Yield	--	Current Ratio Ann	1.374	Days to Cover Short	2.576
Net Buyback Yield	--	Working Capital Ann	1.659B	Percent of Float Short	6.75%
Debt Paydwn Yield	0.62%	EBIT/Int Expense Ann	1.918	% of Shr Outst Short	5.90%

Founded in 1858 and based in New York City, Macy's operates about 500 stores under the Macy's nameplate, nearly 60 stores under the Bloomingdale's (full-price and outlet) and Bloominie's nameplates, and more than 160 freestanding Bluemercury specialty beauty stores. Macy's also operates e-commerce sites and licenses Bloomingdale's stores in the United Arab Emirates and Kuwait. Women's apparel, accessories, shoes, cosmetics, and fragrances constituted 62% of Macy's 2023 sales.

Currency: USD

Symbol: M	Price - March 5, 2025	13.31
Sector: Consumer Discretionary	Price Target	16.91
Industry: Broadline Retail	52 Week High - March 19, 2024	22.10
Consensus Rating: Hold	52 Week Low - March 5, 2025	13.12
Y-Rating: Neutral	Market Cap	3.695B
Last Fiscal Period: --		

Performance	1M	3M	YTD	1Y*	3Y*	5Y*	10Y*
Total Return	-10.55%	-18.24%	-21.38%	-31.73%	-15.65%	6.48%	-10.70%
Price Return	-10.55%	-19.09%	-21.38%	-34.37%	-18.73%	2.82%	-14.42%

\*Figures are annualized.

Comparables	Total Returns			Valuation (TTM)	
	1Y*	3Y*	5Y*	P/E	P/S
M	-31.73%	-15.65%	6.48%	22.56	0.16
JWN	20.80%	4.13%	-1.11%	14.16	0.2729
ANF	-37.67%	45.04%	49.53%	8.628	0.9683
AMZN	19.66%	12.68%	16.72%	37.68	3.501

\*Figures are annualized.

Growth	3Y	5Y	10Y
Revenue	9.66%	-1.50%	-1.56%
Operating Income	--	-2.77%	-7.90%
EPS Basic	--	-36.22%	-20.83%
Total Dividends Paid	15.66%	-17.13%	-6.62%
Book Value	17.46%	-8.46%	-4.04%
Total Assets	-2.83%	-3.28%	-2.82%

Valuation	TTM	3Y Med.	5Y Med.	Ind. Avg.
PE Ratio	22.56	5.339	--	13.00
PS Ratio	0.16	0.2044	0.209	0.3867
PB Ratio	0.8911	1.232	1.278	1.478
Price/FCF	16.69	13.89	10.05	7.960
EV/EBITDA	5.041	3.163	--	8.610
EV/EBIT	17.84	5.222	--	12.16
EV/Revenue	0.2672	0.2942	0.3042	0.6921
EV/FCF	27.88	21.33	17.87	8.277
EV/Assets	0.3935	0.4318	0.4318	0.6403
P/E Forward	5.738	--	--	--
P/S Forward	0.1731	--	--	--
PEG Forward	0.0112	--	--	--

Risk	3Y	5Y	10Y
Beta	1.597	2.076	1.677
Standard Deviation	49.72%	58.96%	54.59%
Historical Sharpe Ratio	-0.3817	0.0459	-0.2179
Max Drawdown	69.67%	91.86%	91.86%
VaR 5%	4.71%	5.17%	4.81%
Historical Sortino	-0.7734	0.1105	-0.3634

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